TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
BETTER OFF THAN YEAR AGO:													
Income is higher	27%	27%	28%	25%	27%	32%	29%	26%	28%	26%	27%	29%	29%
WORSE OFF THAN YEAR AGO:													
Income is lower	17	18	23	20	24	21	25	21	22	23	26	19	20
Higher prices	27	27	29	27	27	23	26	25	24	22	24	18	17

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

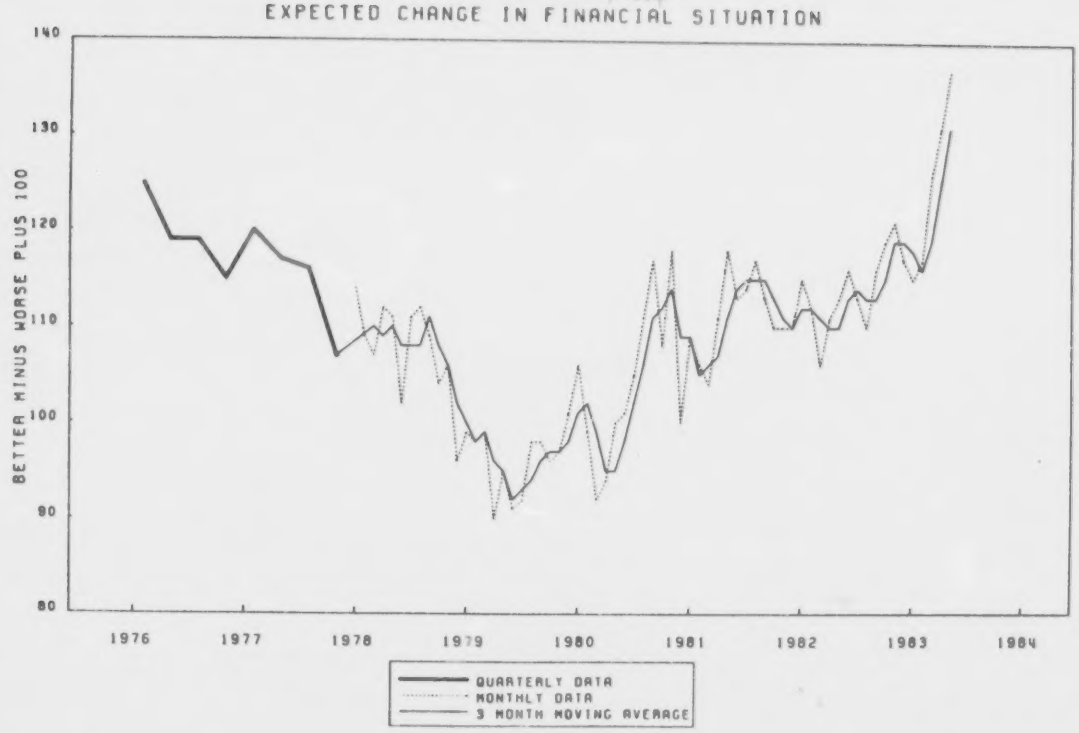


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

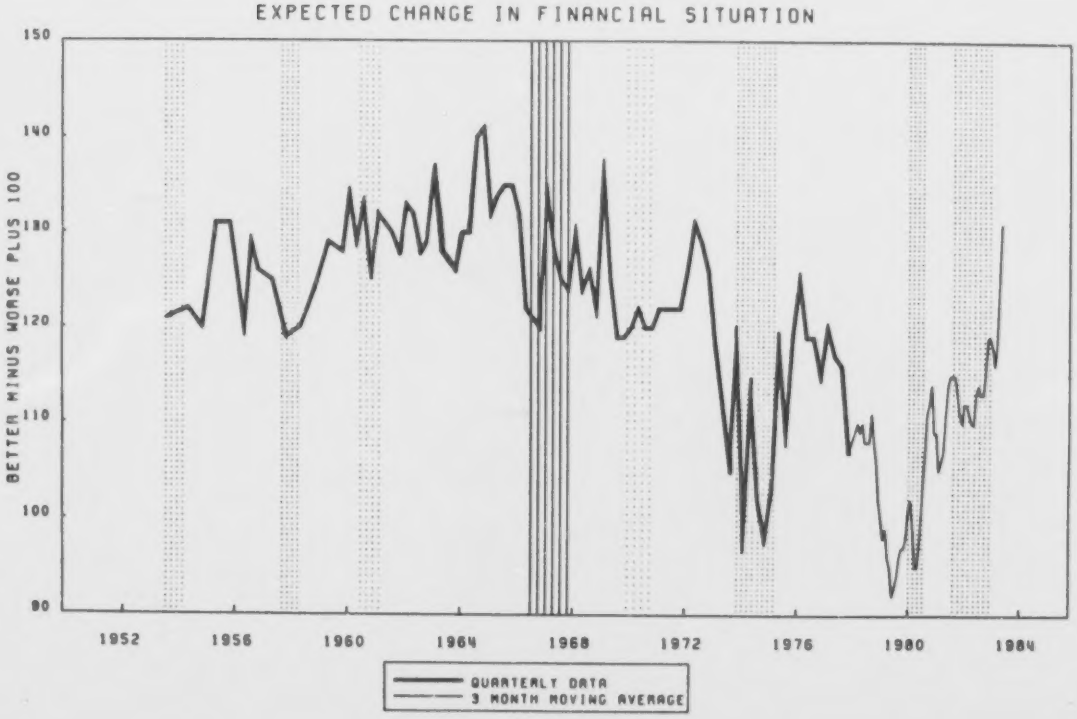


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
BETTER OFF	30%	34%	30%	30%	33%	35%	37%	34%	34%	33%	39%	40%	43%
SAME	49	45	49	46	48	45	43	46	44	47	46	47	47
WORSE OFF	17	18	17	20	17	16	16	17	19	16	13	9	6
DK,NA	4	3	4	4	2	4	4	3	3	4	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

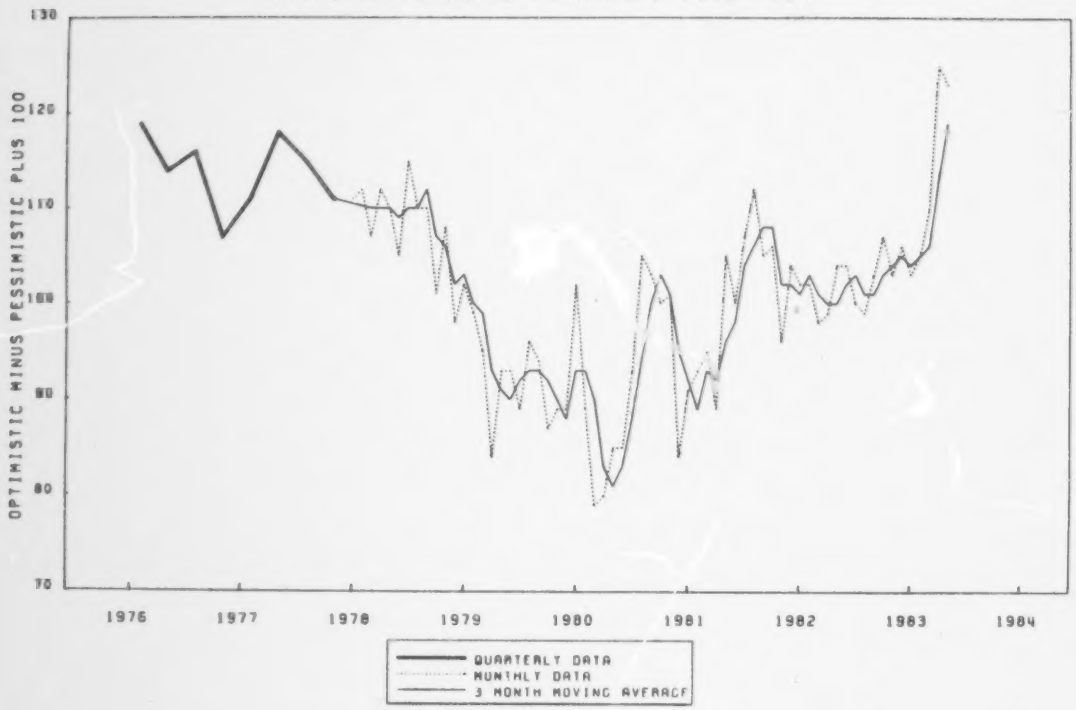


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

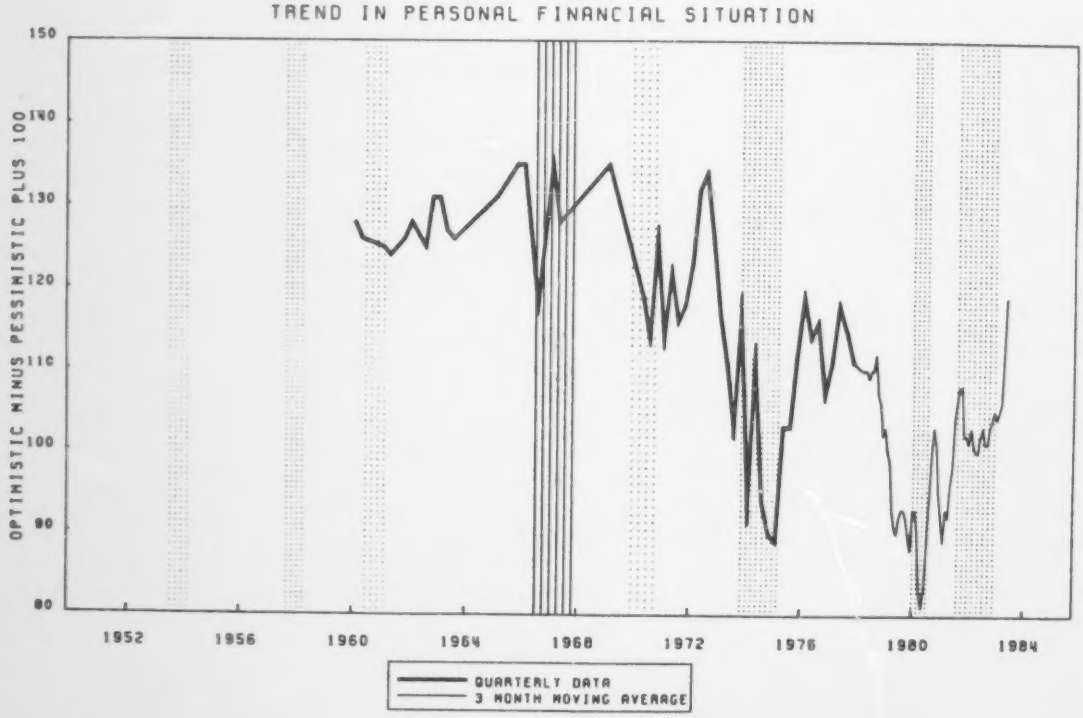


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	14%	14%	15%	15%	15%	18%	16%	14%	15%	13%	16%	19%	18%
Intermittent increase (b)	23	22	19	18	21	20	19	22	20	22	22	26	25
Remain unchanged (c)	17	16	17	18	16	14	12	18	16	16	16	18	18
Intermittent decline (d)	22	23	23	21	22	21	22	18	21	20	21	15	18
Continuous decline (e)	11	9	11	13	11	10	10	12	11	10	7	5	2
Mixed change (f)	9	13	11	11	12	12	18	13	13	14	16	13	15
DK,NA	4	3	4	4	3	5	3	3	4	5	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

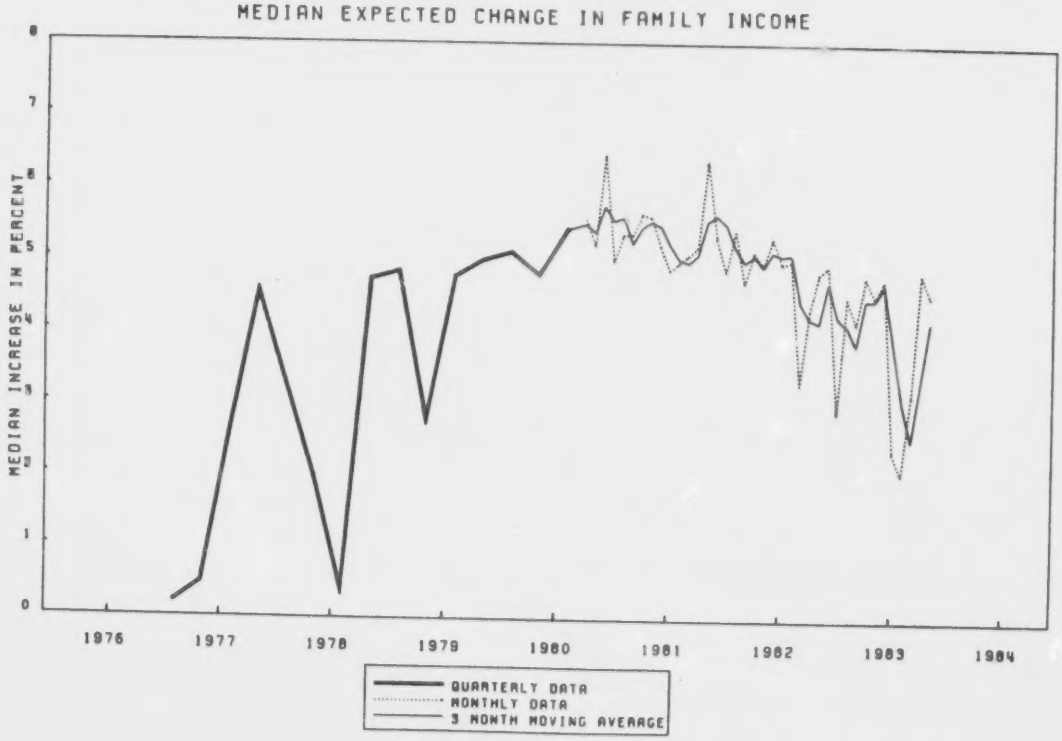


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
EXPECT INCREASE:													
1-4%	5%	6%	9%	8%	6%	7%	6%	6%	11%	7%	7%	9%	8%
5%	9	11	8	7	9	9	9	10	9	9	10	12	9
6-9%	11	13	10	12	9	11	7	9	8	8	10	12	8
10-24%	20	20	17	18	21	18	19	22	13	16	16	19	20
25% or more	8	7	6	7	7	8	9	7	7	8	7	7	9
DK how much up	7	4	6	6	4	7	6	4	6	4	5	4	5
EXPECT SAME	24	21	27	24	30	23	27	24	28	30	26	25	26
EXPECT DOWN	15	17	16	15	13	14	14	17	17	16	17	10	14
DK,NA	1	1	1	3	1	3	3	1	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

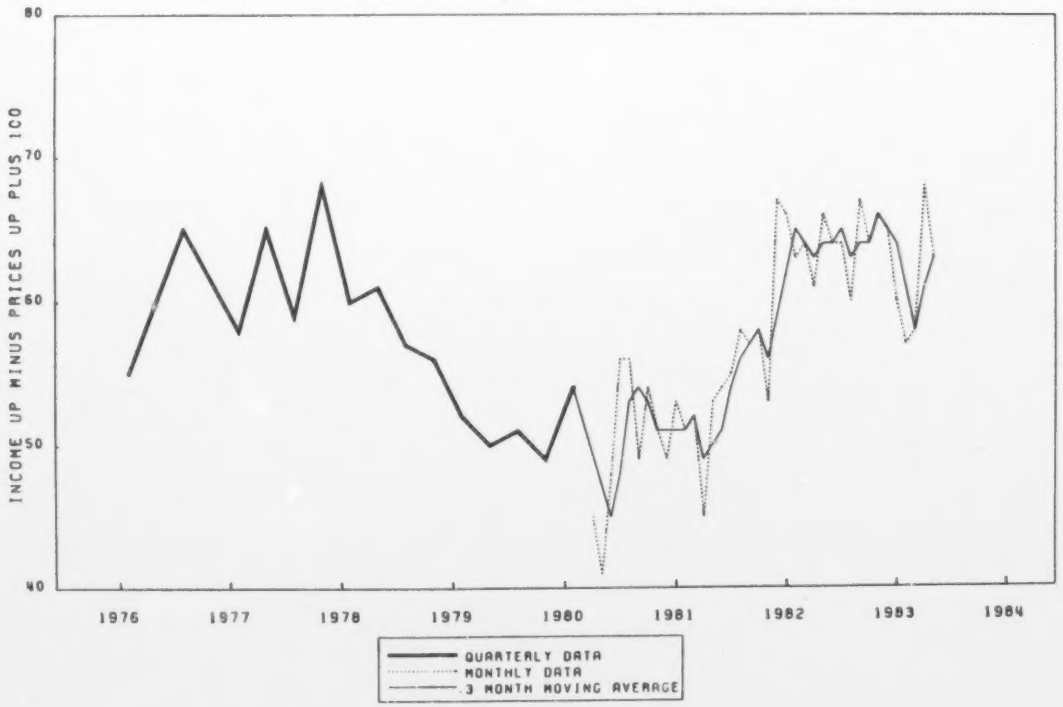


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
INCOME UP MORE	18%	16%	17%	14%	17%	18%	16%	14%	14%	14%	16%	17%	16%
INCOME UP SAME	29	31	29	30	32	27	33	35	30	27	25	32	30
PRICES UP MORE	52	52	53	54	50	54	50	49	54	57	58	49	53
DK,NA	1	1	1	2	1	1	1	2	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

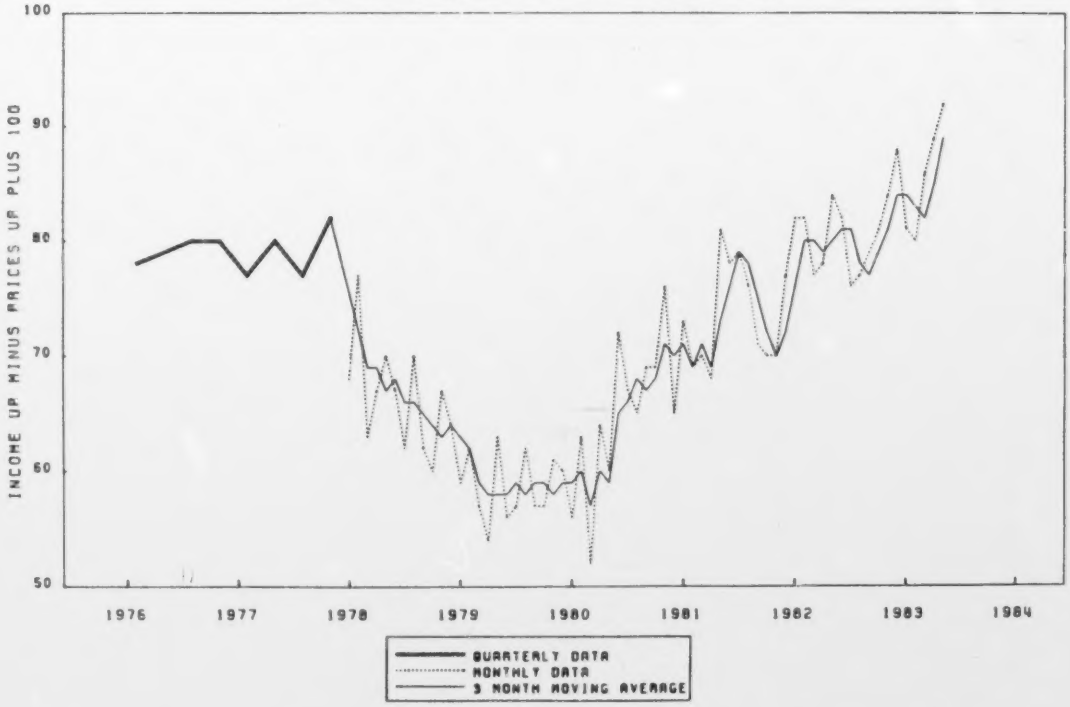


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
INCOME UP MORE	19%	18%	16%	17%	20%	18%	19%	21%	19%	16%	21%	19%	24%
INCOME UP SAME	43	43	41	40	37	42	42	44	40	44	41	46	42
PRICES UP MORE	35	36	40	40	41	37	35	33	38	36	35	30	32
DK,NA	3	3	3	3	2	3	4	2	3	4	3	5	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

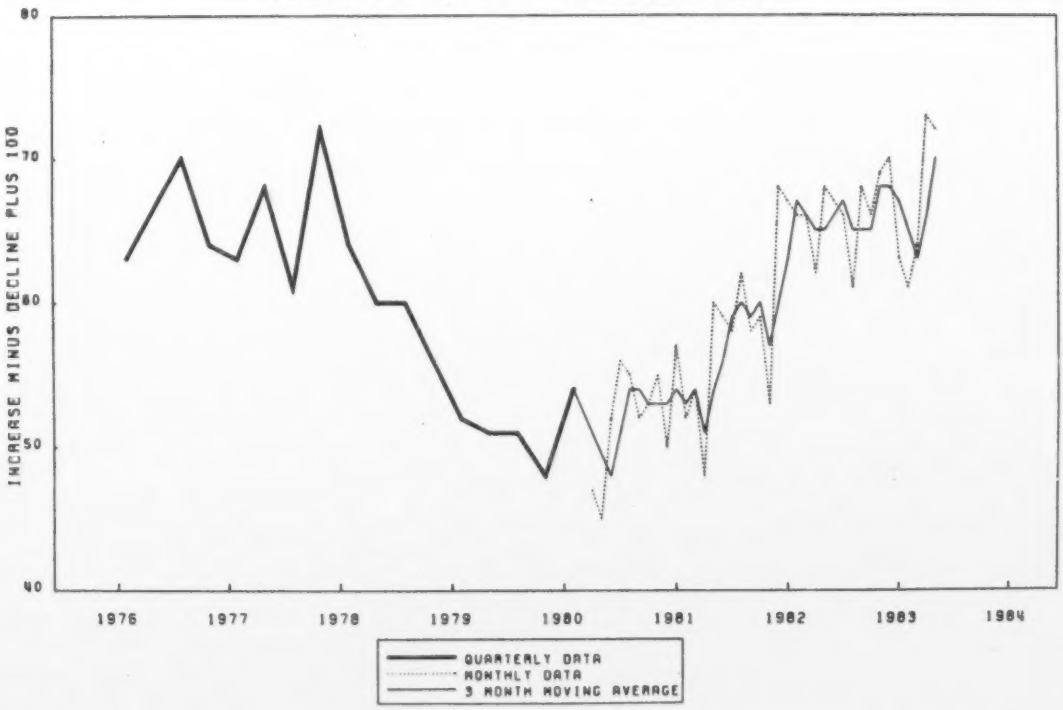


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
REAL INCOME PROGRESS:													
Continuous increase (a)	10%	8%	8%	8%	9%	9%	9%	8%	8%	8%	10%	9%	10%
Intermittent increase (b)	8	11	11	8	12	10	10	11	9	8	8	11	10
Remain unchanged (c)	20	19	19	19	18	17	19	21	18	17	15	21	19
Intermittent decline (d)	24	24	21	23	21	23	25	25	24	27	27	23	23
Continuous decline (e)	26	28	32	32	32	30	25	24	30	28	27	24	25
Mixed change (f)	9	7	5	6	5	8	7	7	7	7	9	7	11
DK,NA	3	3	4	4	3	3	5	4	4	5	4	5	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

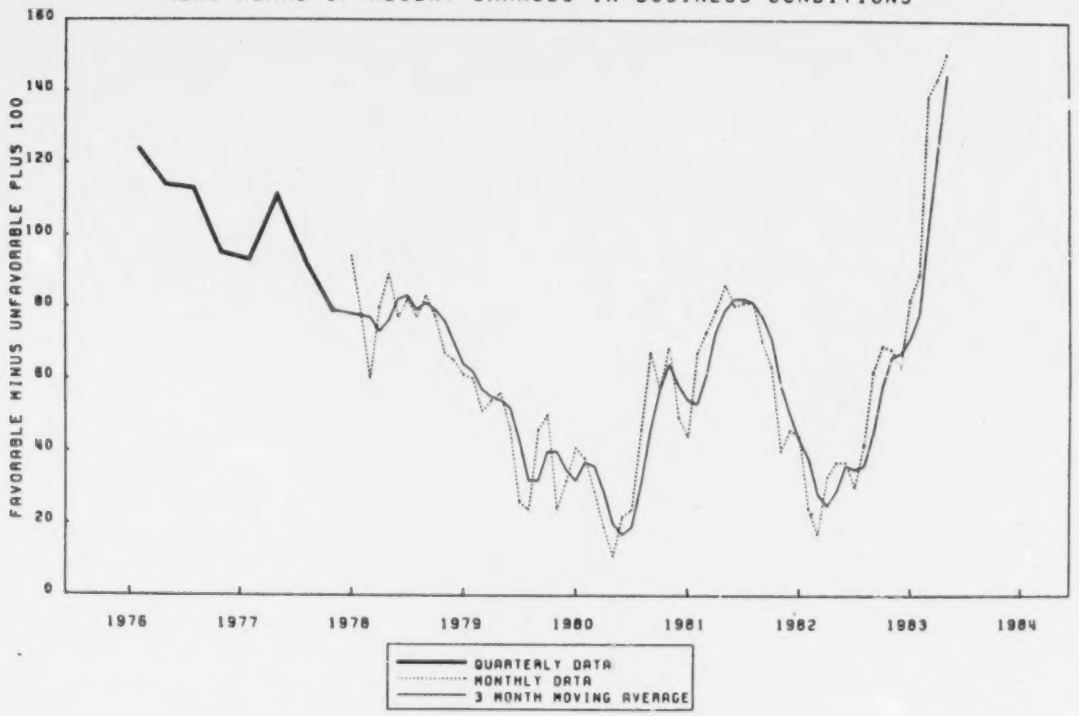


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

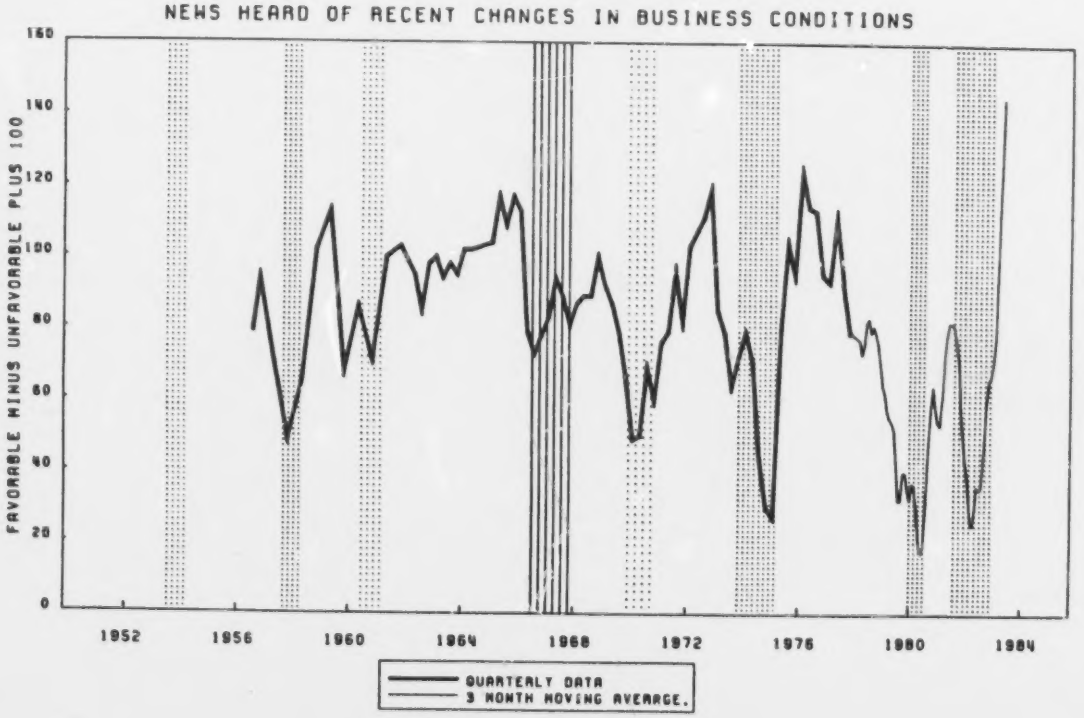


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
FAVORABLE NEWS	23%	24%	20%	28%	40%	39%	40%	39%	47%	49%	79%	76%	80%
UNFAVORABLE NEWS	86	87	90	86	78	70	72	76	65	60	40	32	29
NO MENTIONS	31	31	31	26	26	29	29	27	28	32	28	32	31

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

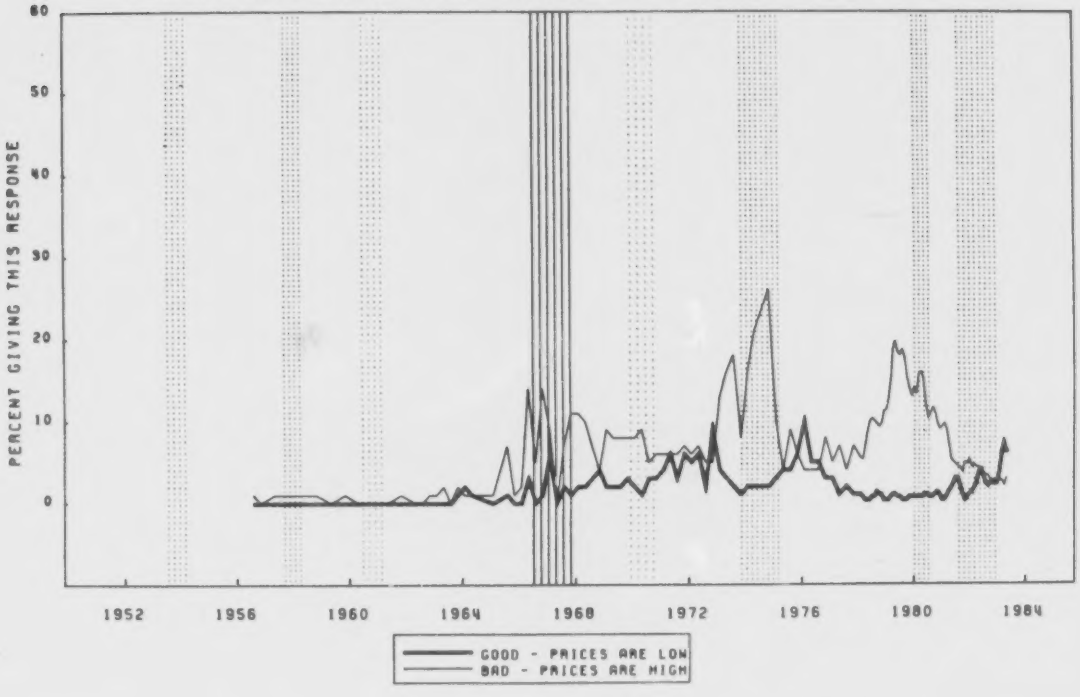


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

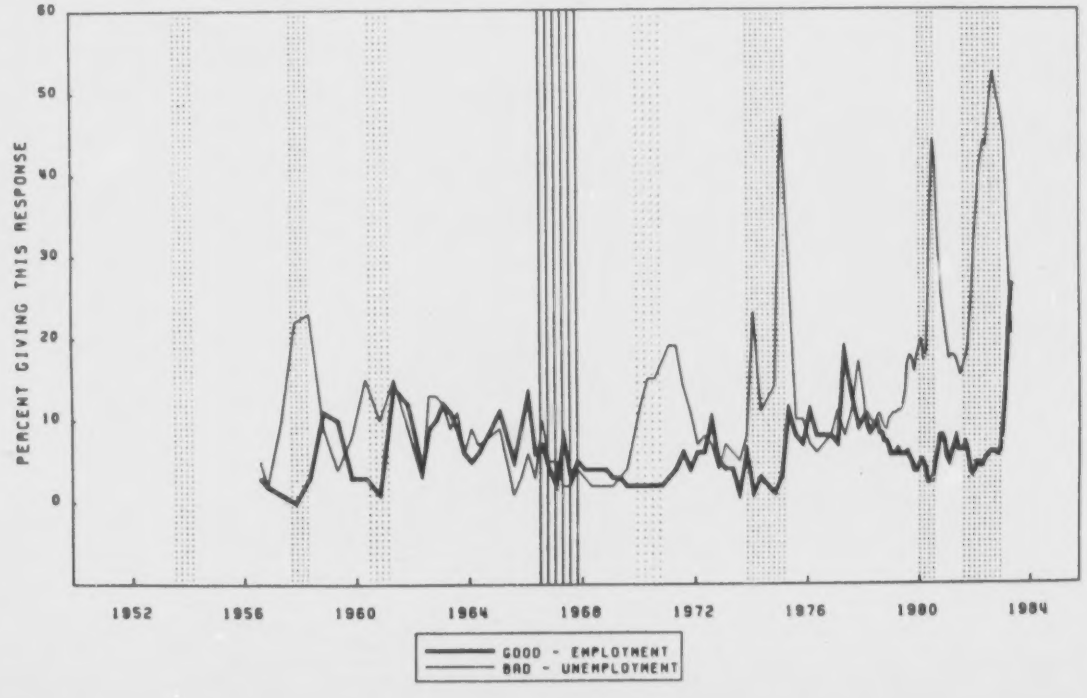


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
FAVORABLE NEWS:													
Government; elections	2%	2%	2%	1%	3%	1%	2%	2%	3%	2%	2%	2%	1%
Employment	6	6	5	7	6	5	6	7	12	17	22	29	28
Consumer demand high	2	3	2	3	1	2	2	3	4	6	8	8	11
Prices are low	5	3	2	2	2	3	2	2	3	6	9	7	3
Credit is easy	3	2	3	9	17	17	18	15	15	9	17	15	16
UNFAVORABLE NEWS:													
Government; elections	4	4	4	4	4	3	2	3	3	4	2	3	3
Unemployment	45	44	52	53	52	48	47	49	43	39	24	20	17
Consumer demand low	8	9	8	6	5	5	7	8	5	3	3	3	2
Prices are high	4	4	3	3	4	1	3	2	3	3	2	1	3
Credit is tight	6	8	9	6	3	3	1	1	2	1	*	1	1
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

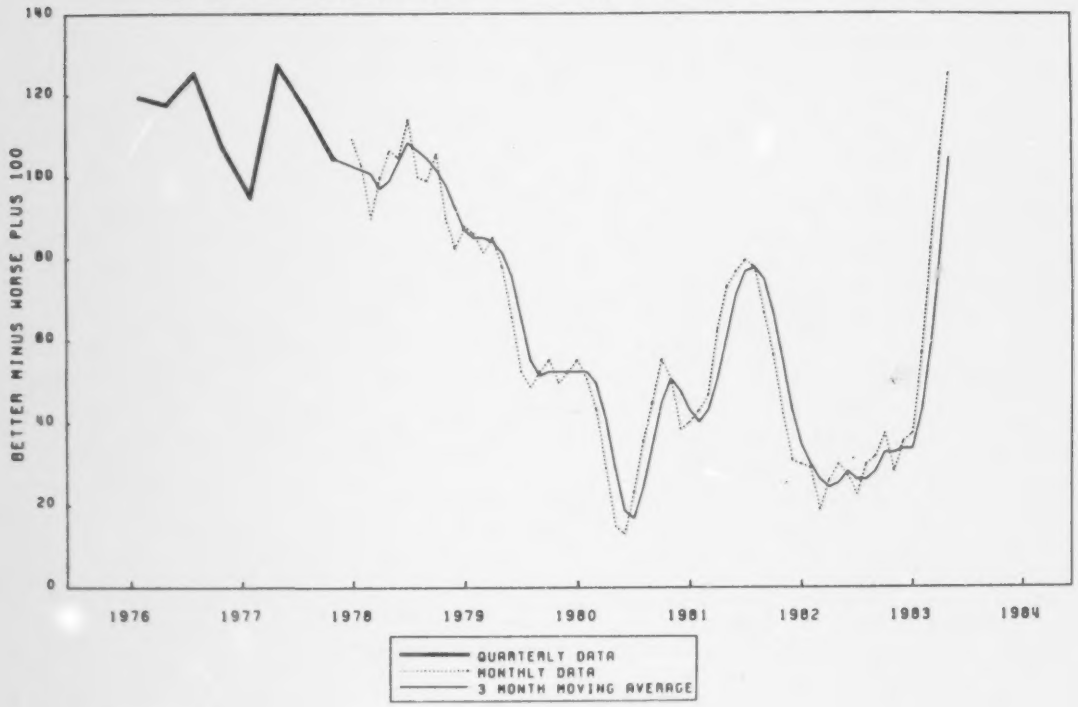


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

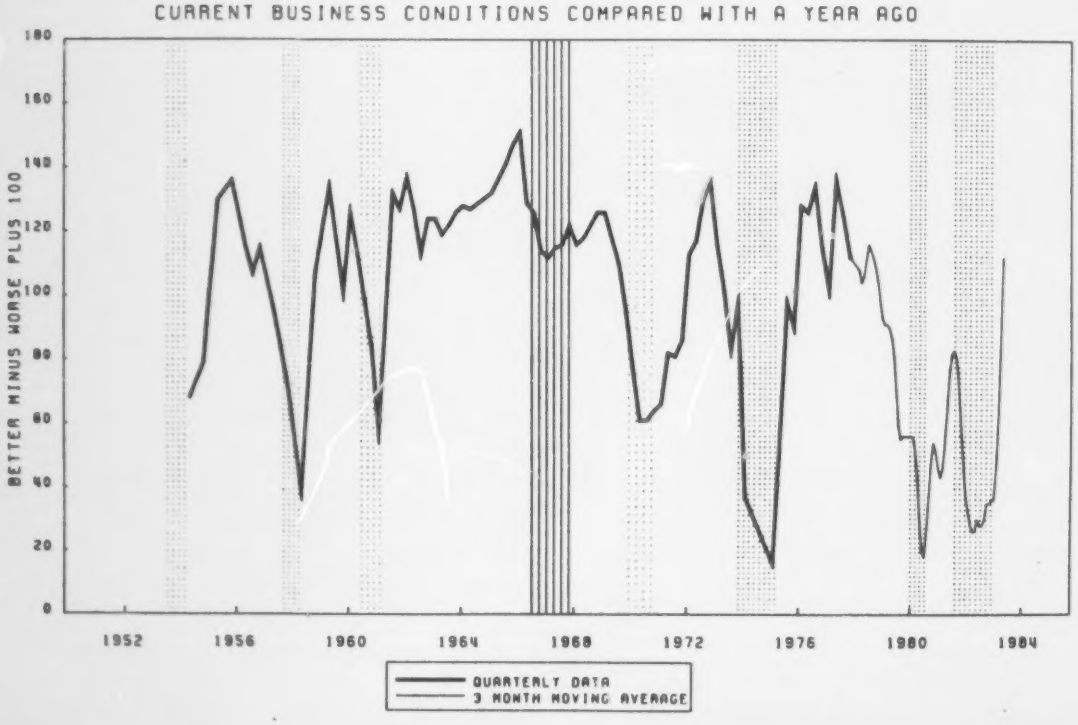


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
BETTER NOW	12%	11%	7%	12%	13%	15%	12%	14%	16%	26%	39%	51%	62%
SAME	6	6	8	6	8	9	5	9	8	8	10	10	10
WORSE NOW	80	82	83	80	79	75	82	76	76	65	51	38	28
DK,NA	2	1	2	2	*	1	1	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

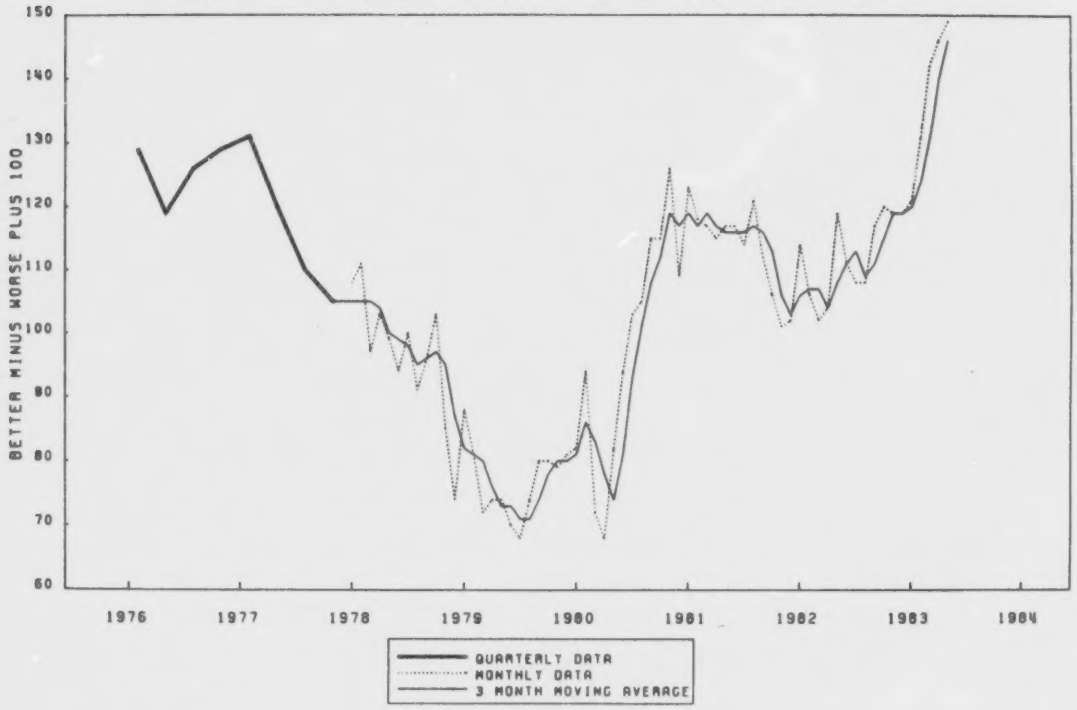


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

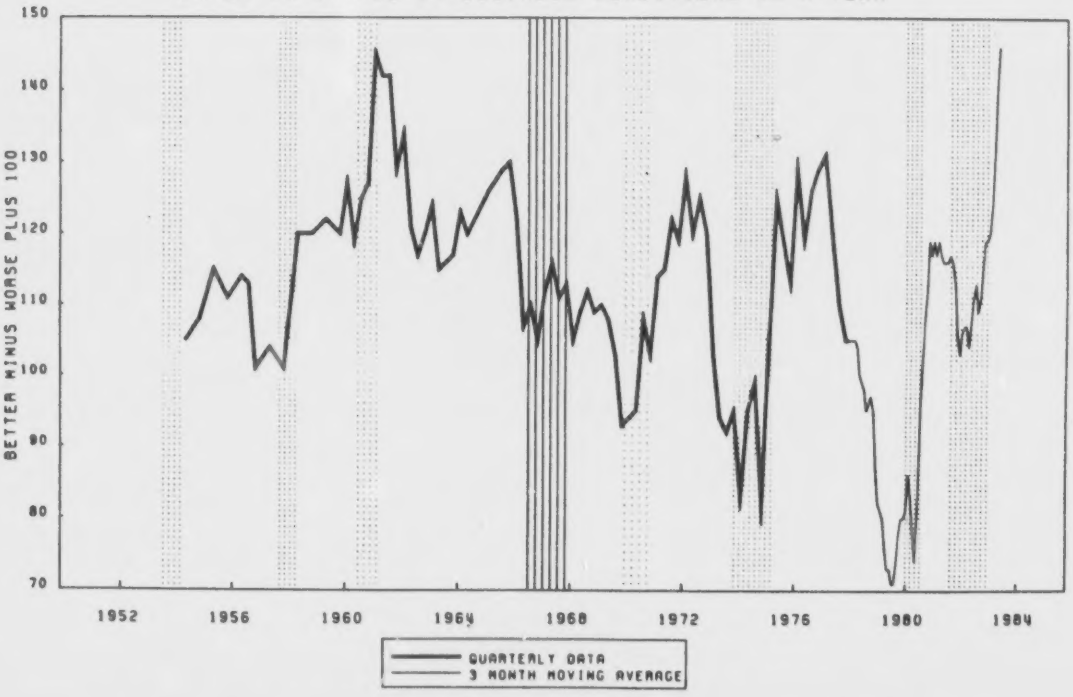


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
BETTER	39%	37%	33%	31%	36%	40%	38%	39%	38%	45%	51%	53%	55%
SAME	39	34	41	43	43	36	41	41	43	40	39	38	38
WORSE	20	26	25	23	19	20	19	20	17	14	9	7	6
DK,NA	2	3	1	3	2	4	2	*	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

* : Less than half of one percent.

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

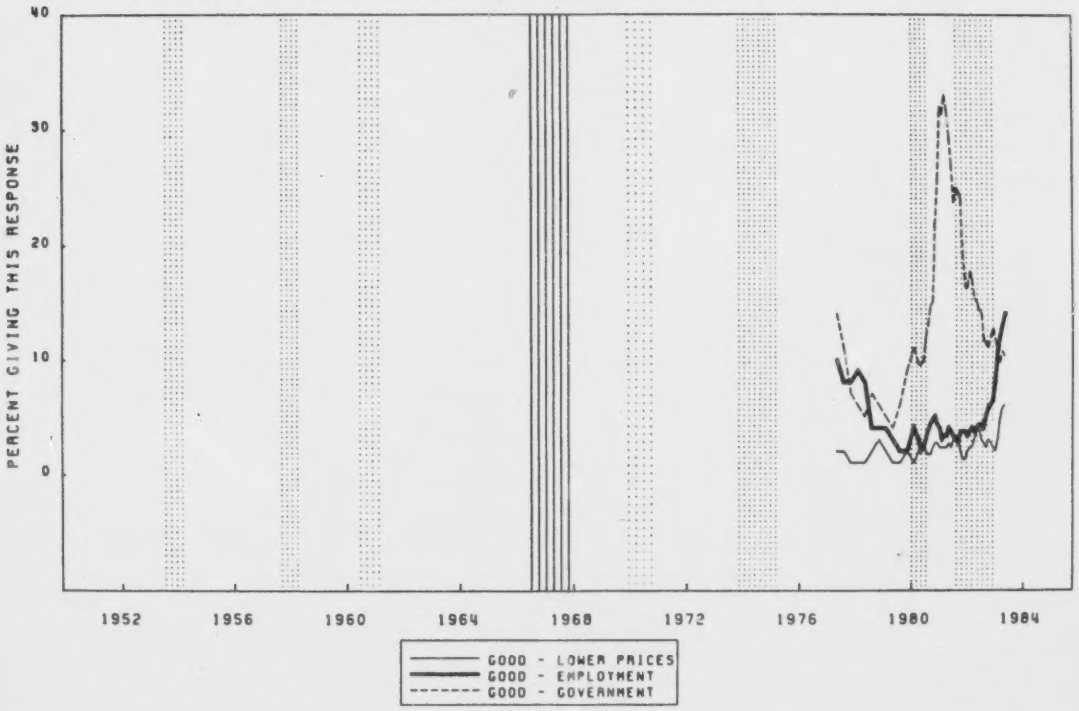


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

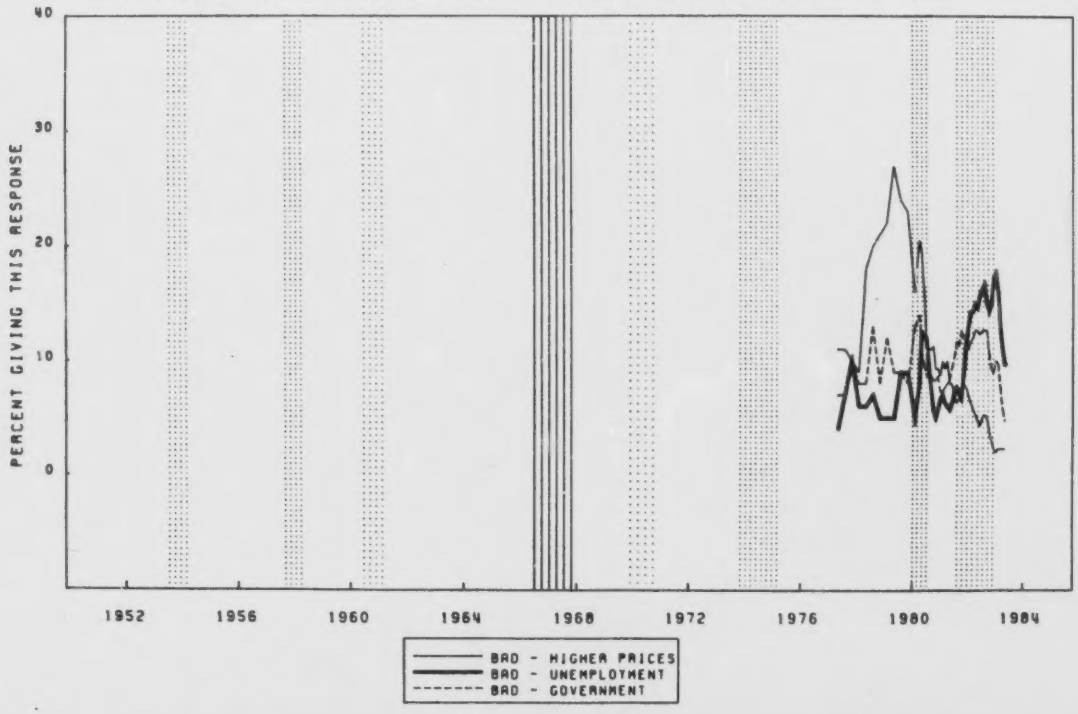


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
FAVORABLE REASONS:													
Government; elections	18%	11%	13%	11%	11%	11%	14%	13%	8%	11%	10%	11%	10%
Employment	5	4	4	4	7	6	5	8	11	13	12	14	16
Higher consumer demand	4	6	3	3	3	4	4	6	5	7	6	9	10
Lower prices	4	3	2	2	3	4	1	2	3	4	7	6	5
Easier credit	10	9	5	8	13	15	12	12	12	12	13	14	12
UNFAVORABLE REASONS:													
Government; elections	12	12	14	12	12	8	8	11	11	7	5	5	4
Unemployment	15	18	16	16	13	14	18	20	15	13	10	10	9
Lower consumer demand	4	6	5	3	5	3	5	5	4	4	2	4	2
Higher prices	4	5	6	5	4	3	2	2	2	3	2	2	3
Tighter credit	6	10	9	6	7	3	3	2	2	2	1	2	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

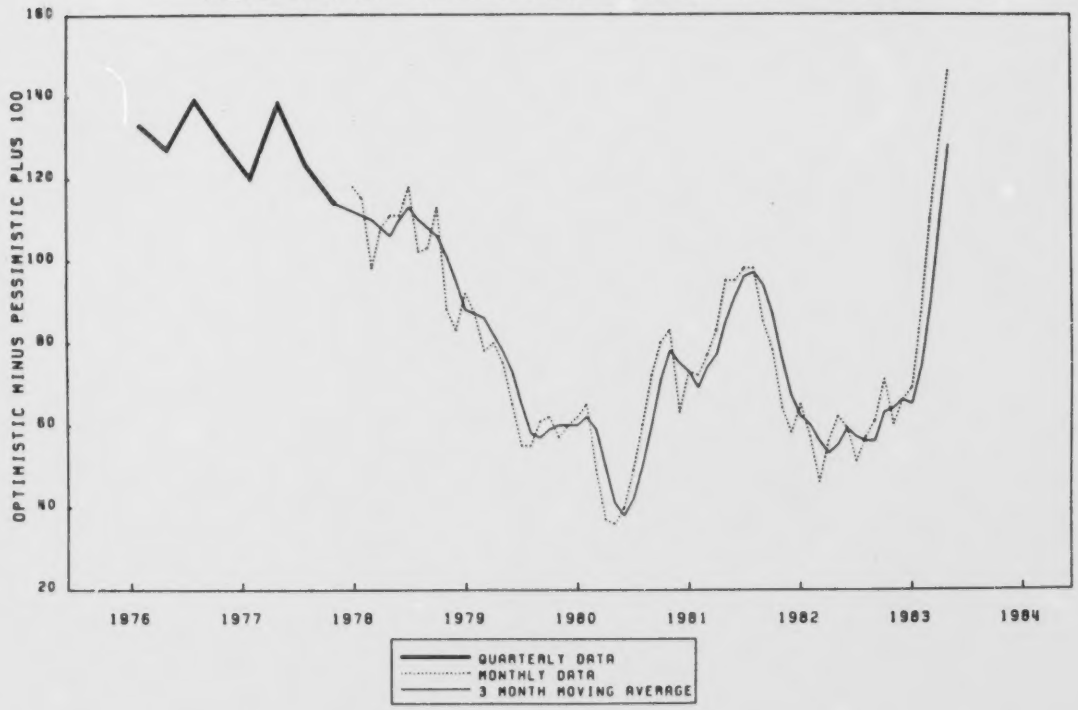


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

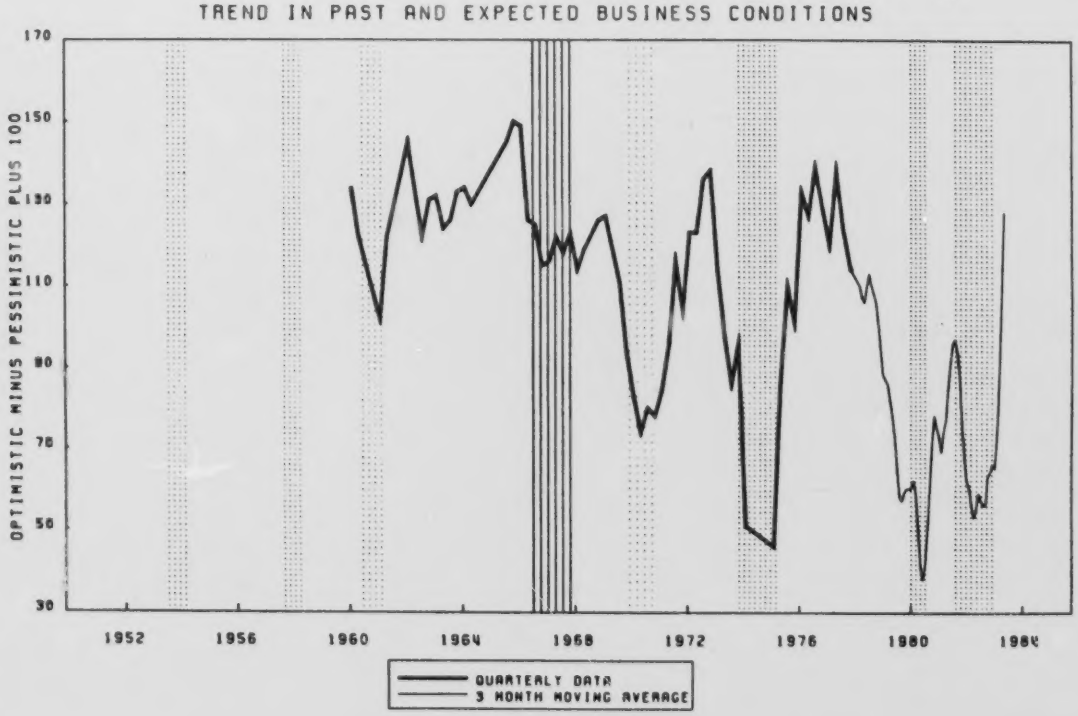


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
TREND:													
Continuous increase (a)	8%	6%	5%	7%	8%	10%	8%	8%	11%	18%	28%	36%	42%
Intermittent increase (b)	6	6	5	7	6	9	7	9	9	11	15	18	23
Remain unchanged (c)	3	2	3	3	4	3	1	4	3	4	4	5	5
Intermittent decline (d)	33	29	36	35	36	29	37	33	35	29	25	19	14
Continuous decline (e)	19	24	23	22	17	19	18	18	16	13	8	6	5
Mixed change (f)	28	30	25	22	27	26	27	27	24	23	18	14	10
DK,NA	3	3	3	4	2	4	2	1	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

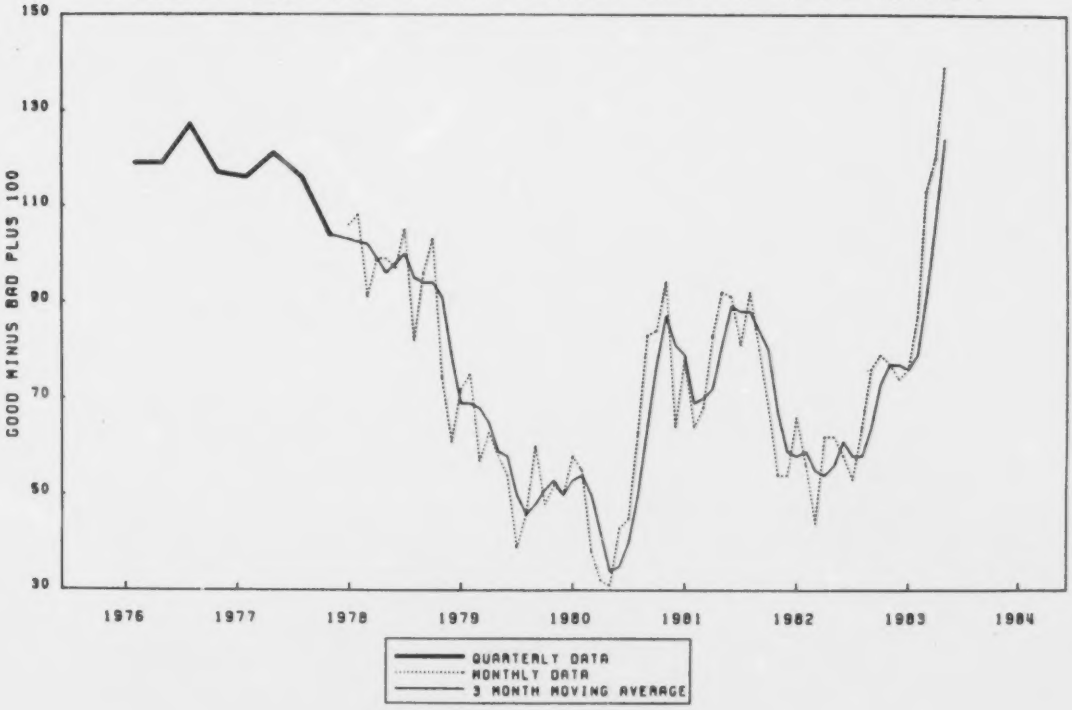


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

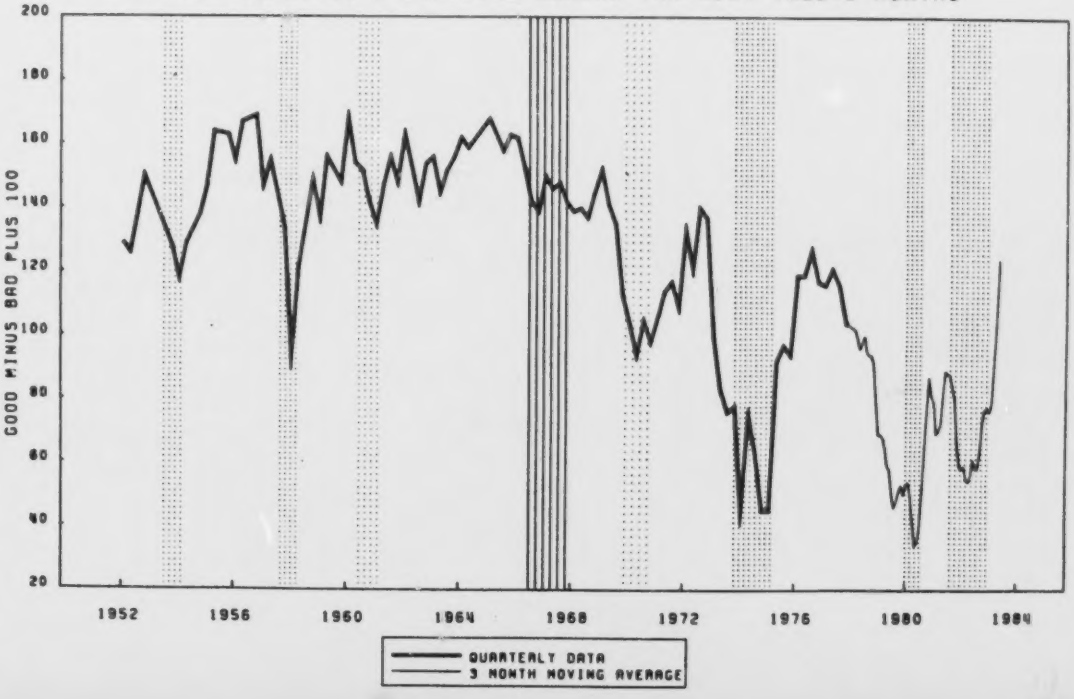


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIMES	27%	25%	23%	26%	33%	35%	33%	32%	34%	39%	52%	56%	65%
UNCERTAIN; GOOD & BAD	1	1	2	5	4	3	4	2	1	1	2	1	2
BAD TIMES	65	67	70	62	57	56	56	58	58	52	39	36	26
DON'T KNOW	4	4	3	3	4	4	3	5	3	3	4	3	4
NOT ASCERTAINED	3	3	2	4	2	2	4	3	4	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

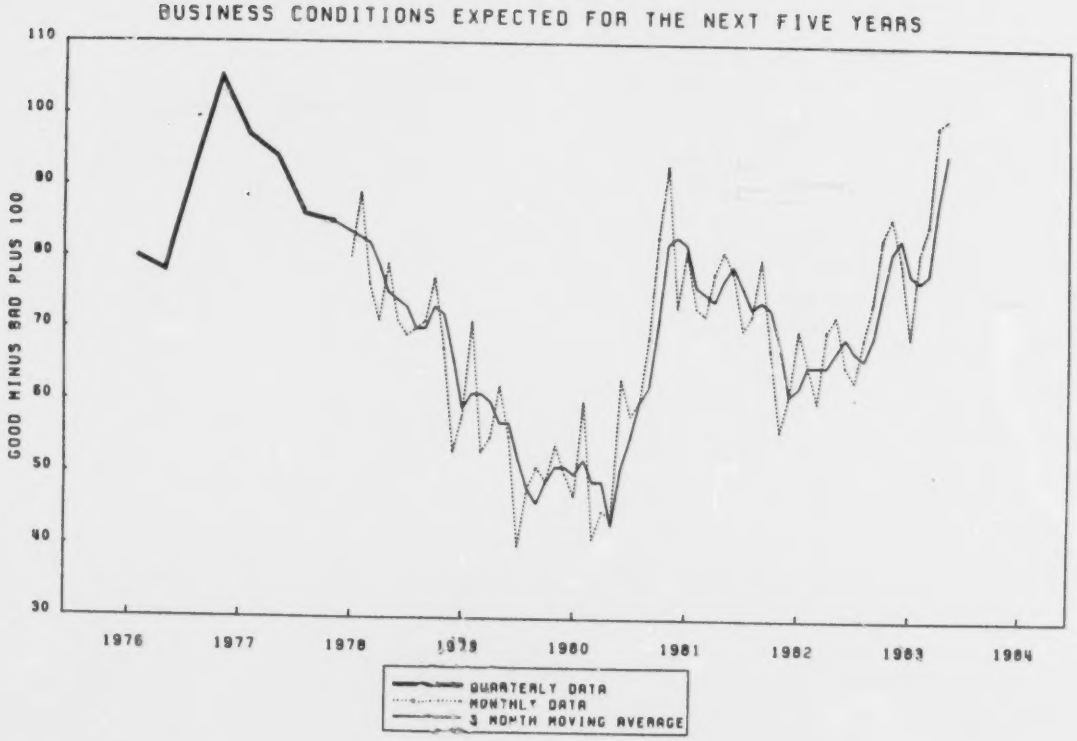


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

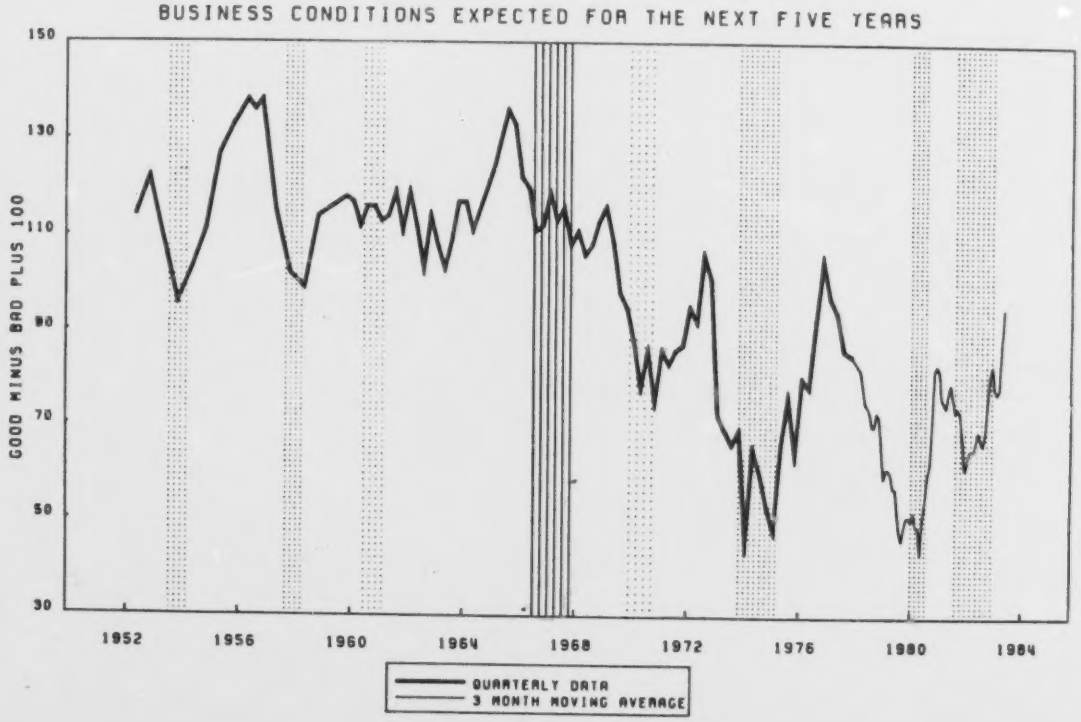


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIMES	27%	24%	22%	23%	28%	32%	33%	29%	26%	31%	33%	38%	39%
UNCERTAIN; GOOD & BAD	13	12	15	15	14	14	14	14	12	13	15	18	18
BAD TIMES	55	59	59	54	54	49	47	49	57	50	48	39	39
NOT ASCERTAINED	5	5	4	8	4	5	6	8	5	6	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

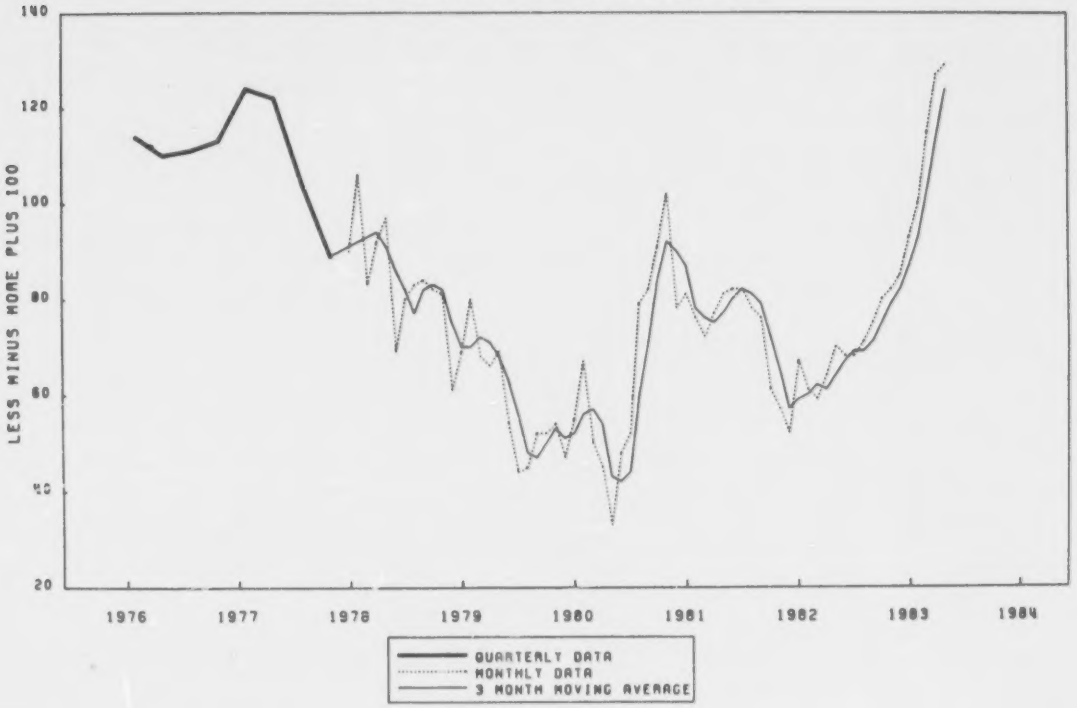


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

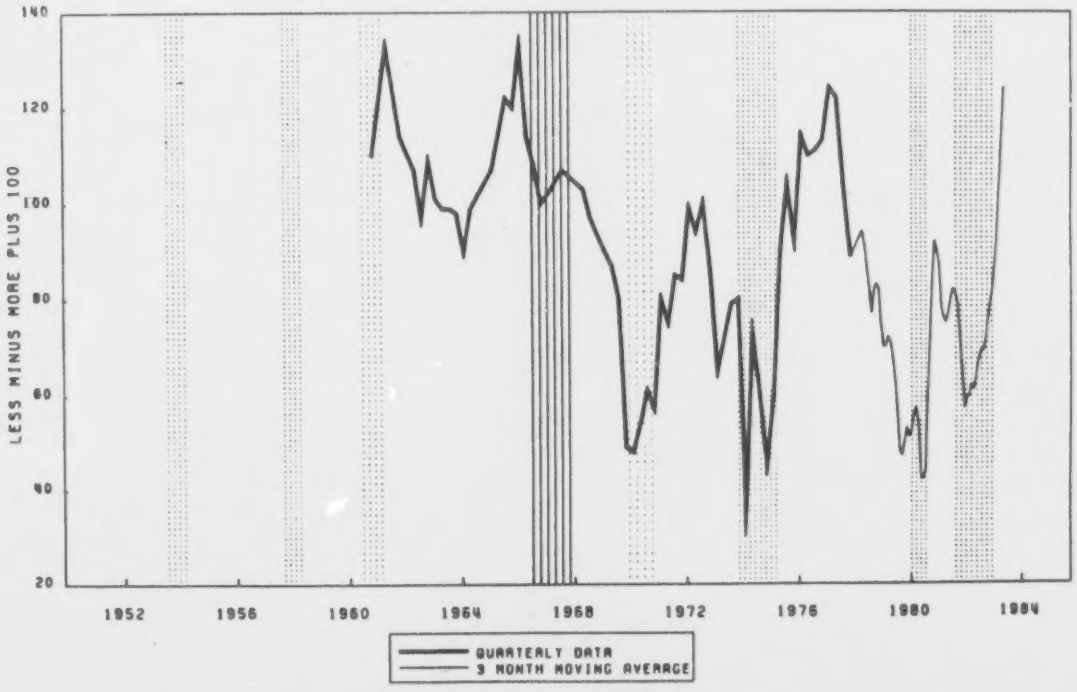


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
LESS	17%	16%	16%	17%	18%	21%	19%	22%	23%	29%	36%	42%	42%
SAME	35	35	35	35	38	36	42	40	45	41	43	41	44
MORE	47	48	48	46	43	41	37	37	30	29	21	15	13
DK,NA	1	1	1	2	1	2	2	1	2	1	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

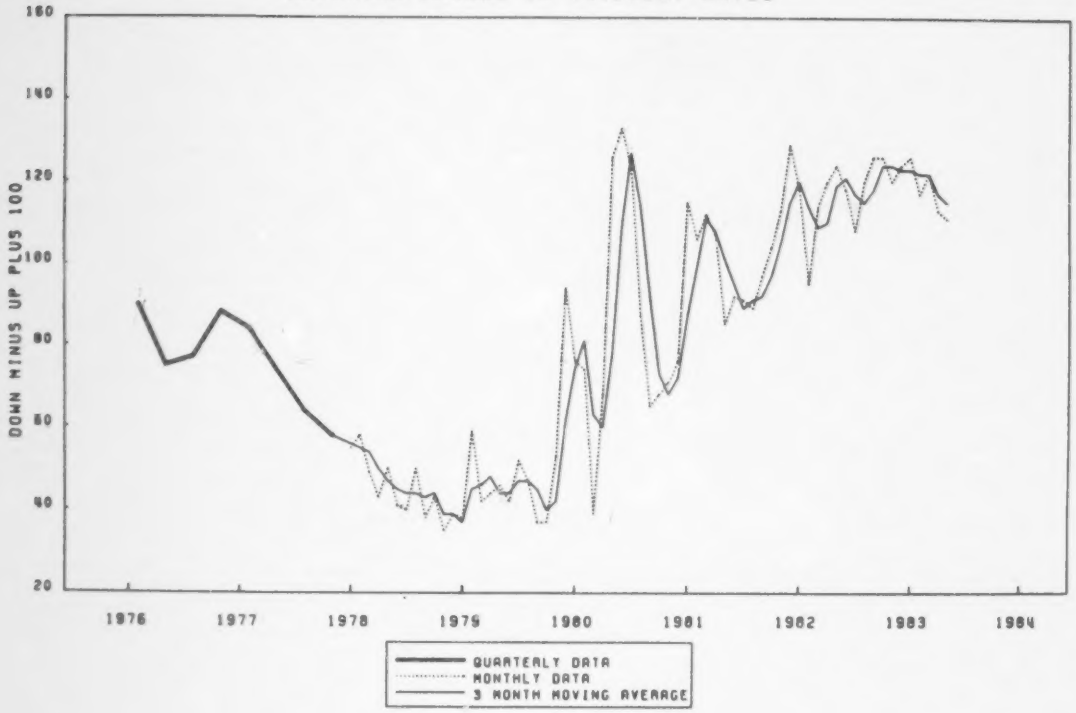


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

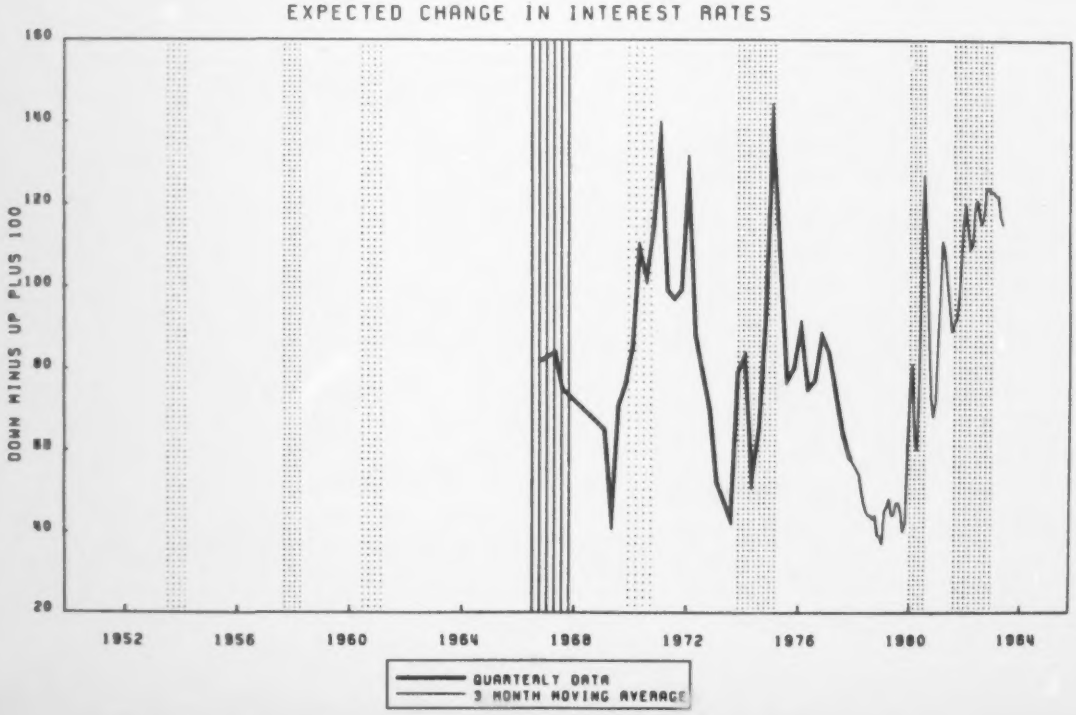


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GO UP	19%	21%	24%	21%	22%	22%	25%	20%	18%	24%	19%	21%	20%
STAY THE SAME	34	37	41	34	26	26	26	33	35	32	38	42	47
GO DOWN	43	39	32	41	48	48	45	44	44	41	41	34	31
DK,NA	4	3	3	4	4	4	4	3	3	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

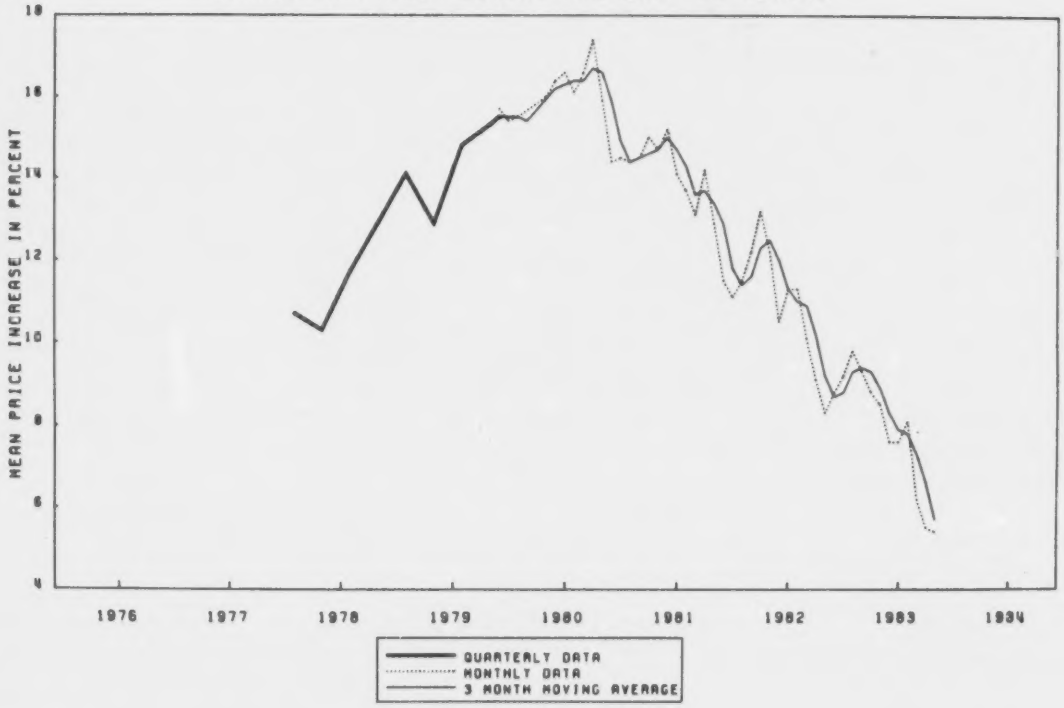


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
SAME OR DOWN	23%	14%	12%	12%	16%	20%	20%	20%	23%	24%	31%	30%	31%
GONE UP BY:													
1-2%	2	8	6	5	6	4	5	6	7	5	6	8	9
3-4%	11	10	8	8	10	7	9	9	11	10	10	10	13
5%	12	12	14	11	12	13	15	17	17	15	12	17	13
6-9%	13	14	13	16	14	12	12	12	9	10	9	9	8
10-14%	16	21	22	24	19	22	14	17	15	14	15	11	14
15% or more	17	16	18	17	16	14	18	14	12	16	11	9	8
DK how much up	6	5	6	6	7	7	6	5	5	5	5	5	4
DK,NA	*	*	1	1	*	1	1	*	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.3	8.8	9.2	9.8	9.3	8.8	8.5	7.6	7.6	8.1	6.2	5.5	5.4
VARIANCE	96	93	87	96	115	106	102	82	108	113	71	64	61
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

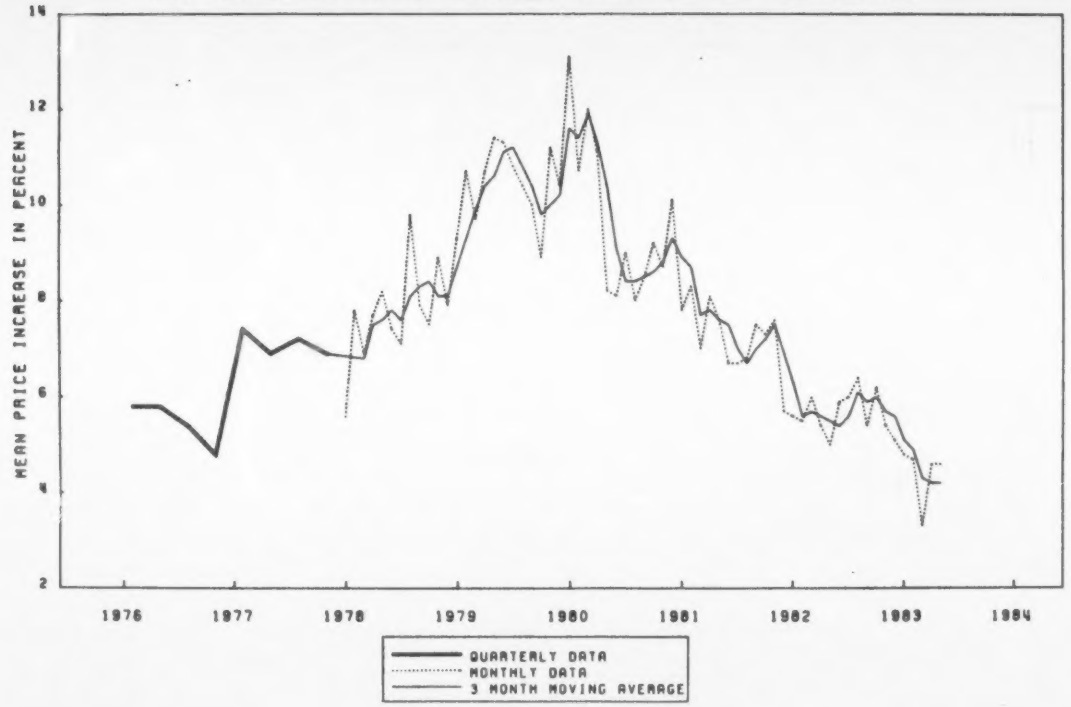


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

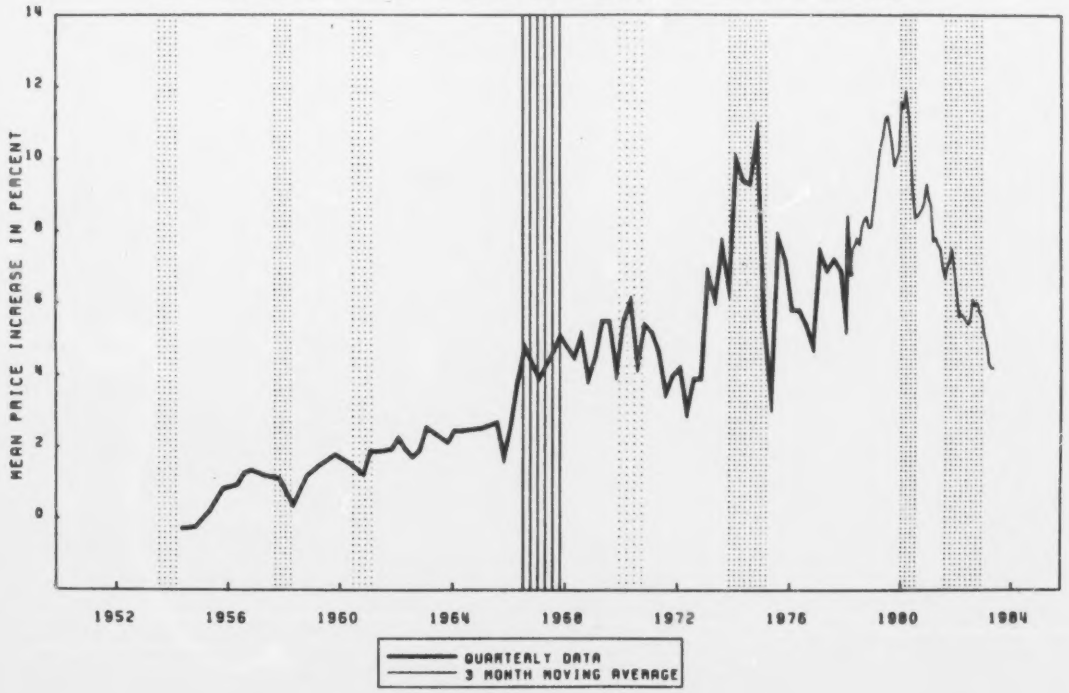


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
SAME OR DOWN	36%	30%	23%	23%	31%	31%	32%	33%	35%	36%	44%	30%	32%
WILL GO UP BY:													
1-2%	6	7	7	8	7	5	5	6	10	8	9	10	9
3-4%	9	10	10	12	9	8	10	13	11	12	12	13	13
5%	15	14	17	16	14	14	15	15	16	15	14	17	17
6-9%	11	10	15	12	13	11	11	9	7	9	5	10	10
10-14%	8	16	14	13	12	15	12	11	9	8	8	9	10
15% or more	8	8	7	11	7	9	9	8	7	7	4	5	5
DK how much up	4	3	5	3	5	5	3	3	3	3	3	4	3
DK,NA	3	2	2	2	2	2	3	2	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.0	5.9	6.0	6.4	5.4	6.2	5.4	5.1	4.8	4.7	3.3	4.6	4.6
VARIANCE	58	71	53	65	59	82	55	56	67	60	33	45	49
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

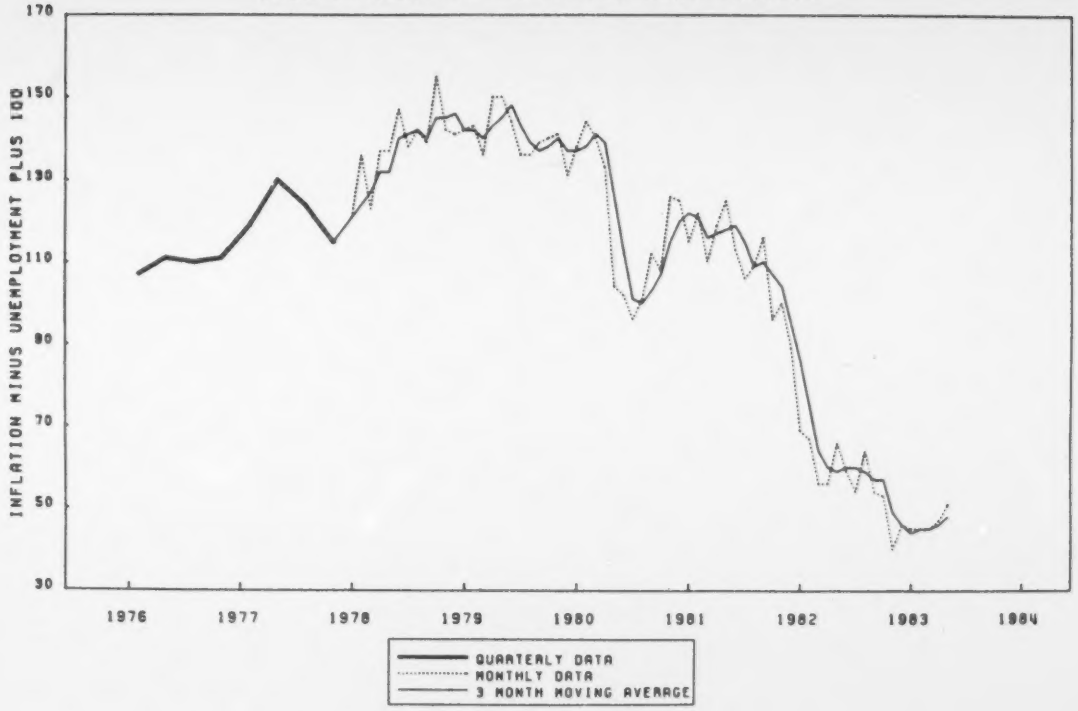


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

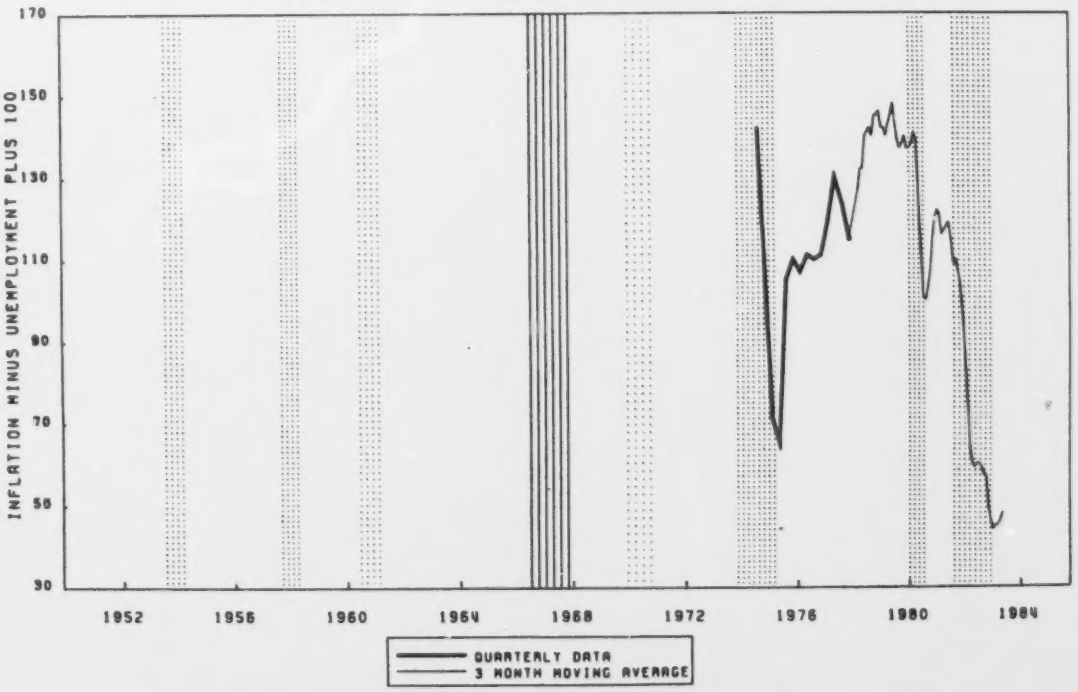


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
UNEMPLOYMENT	62%	64%	67%	62%	68%	67%	76%	72%	74%	73%	73%	73%	71%
BOTH EQUALLY SERIOUS	9	12	11	11	9	11	7	9	5	8	8	6	6
INFLATION	28	23	21	26	22	20	16	18	19	18	18	20	22
DK,NA	1	1	1	1	1	2	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

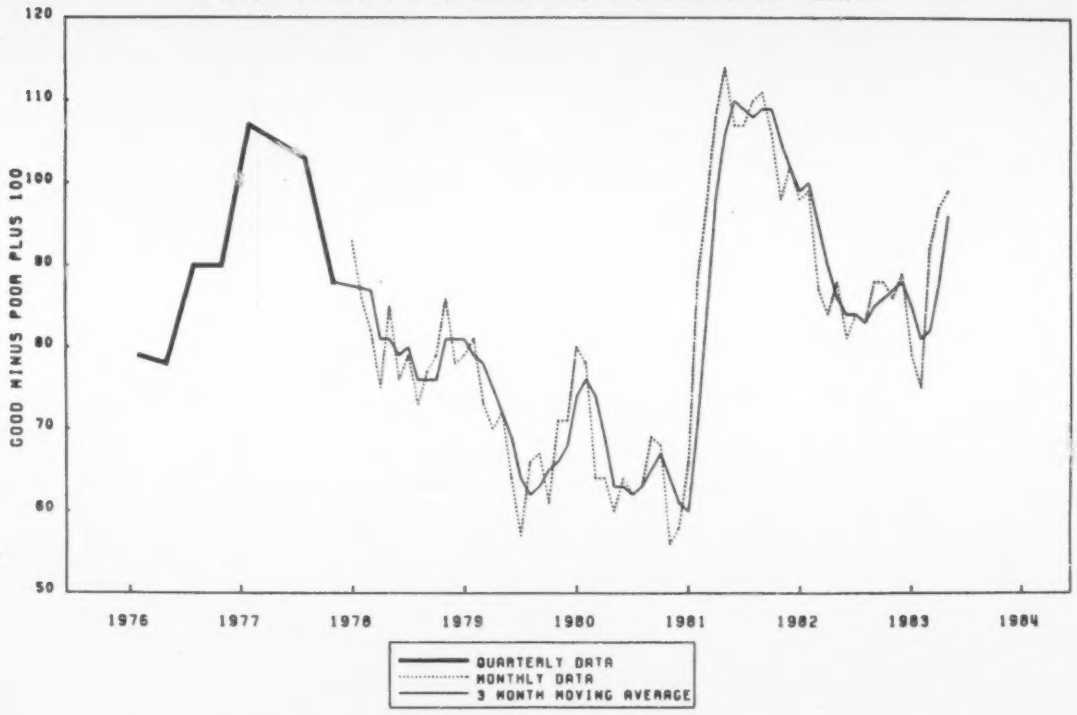


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

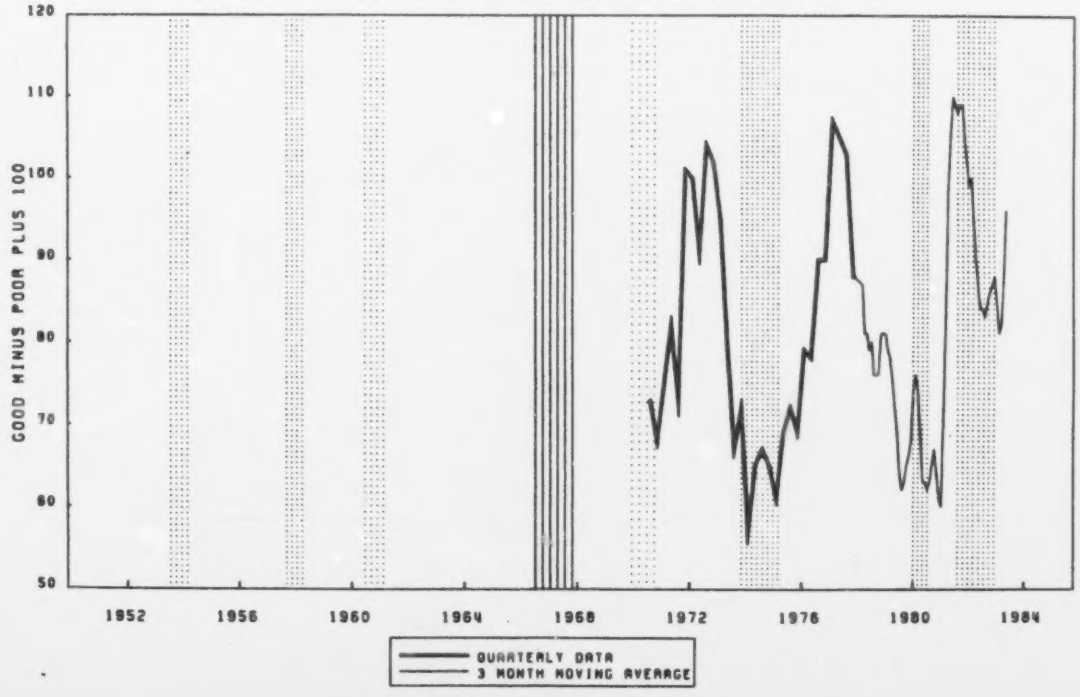


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
A GOOD JOB	20%	16%	18%	17%	19%	21%	19%	19%	16%	16%	21%	21%	20%
ONLY FAIR	46	46	46	45	46	41	45	47	45	40	48	53	57
A POOR JOB	32	35	34	34	31	33	33	30	37	41	29	24	21
DK,NA	2	3	2	4	4	5	3	4	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

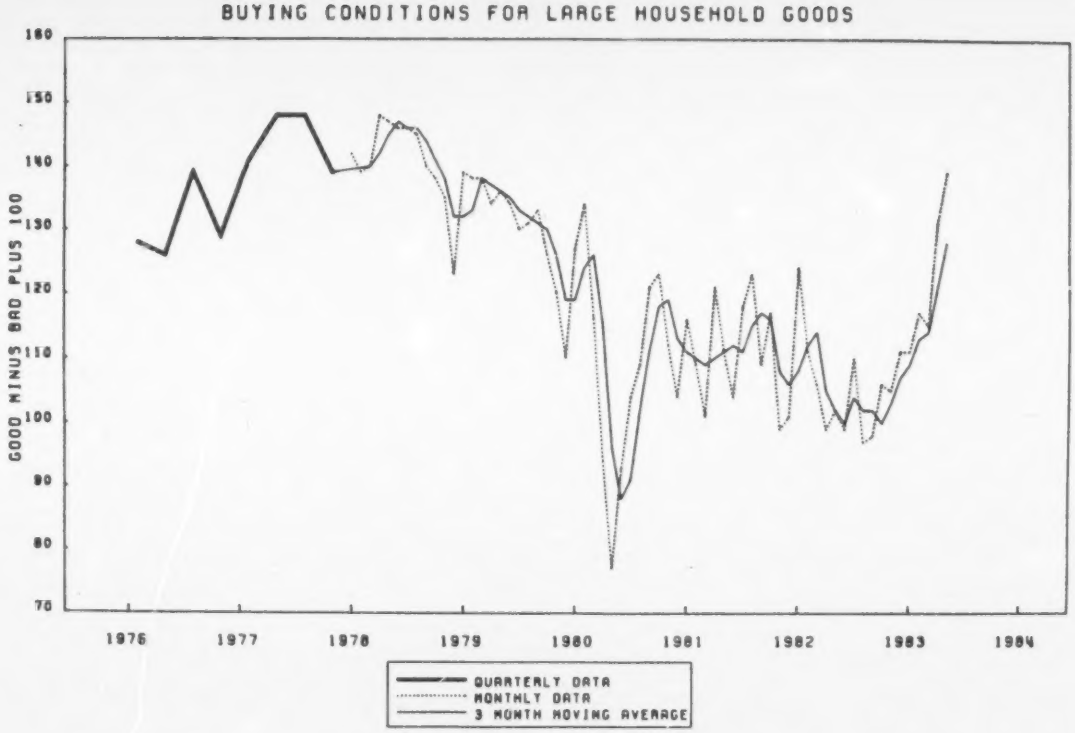


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

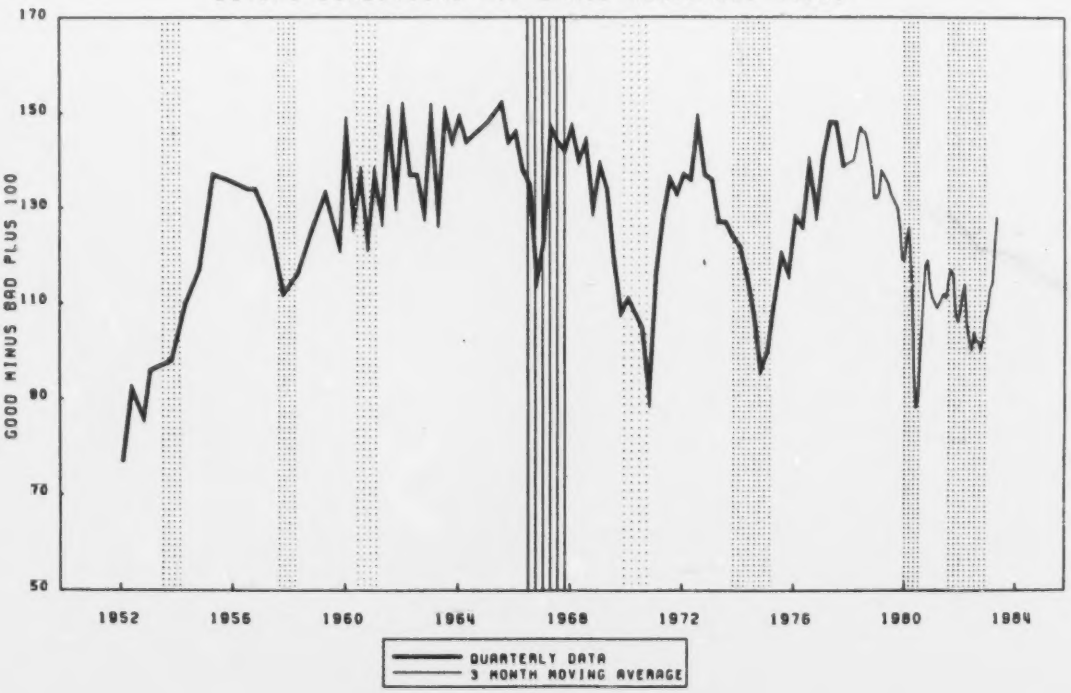


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY	45%	43%	48%	41%	42%	46%	47%	50%	51%	54%	53%	61%	67%
UNCERTAIN, DEPENDS	12	13	14	15	14	14	11	11	9	9	9	9	5
BAD TIME TO BUY	43	44	38	44	44	40	42	39	40	37	38	30	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

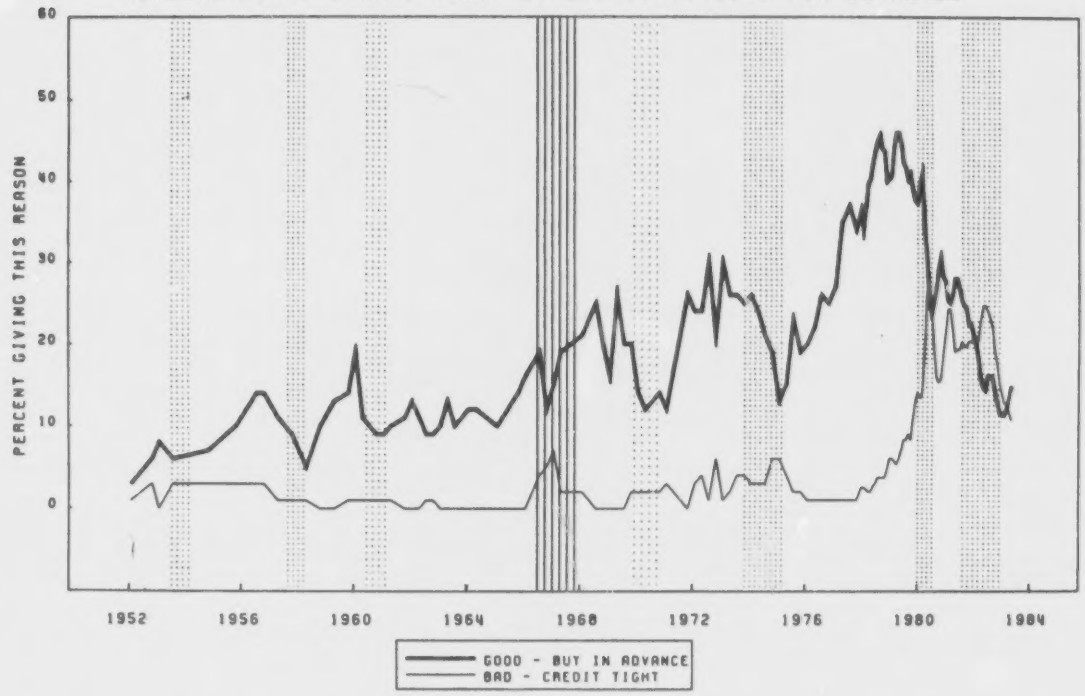


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

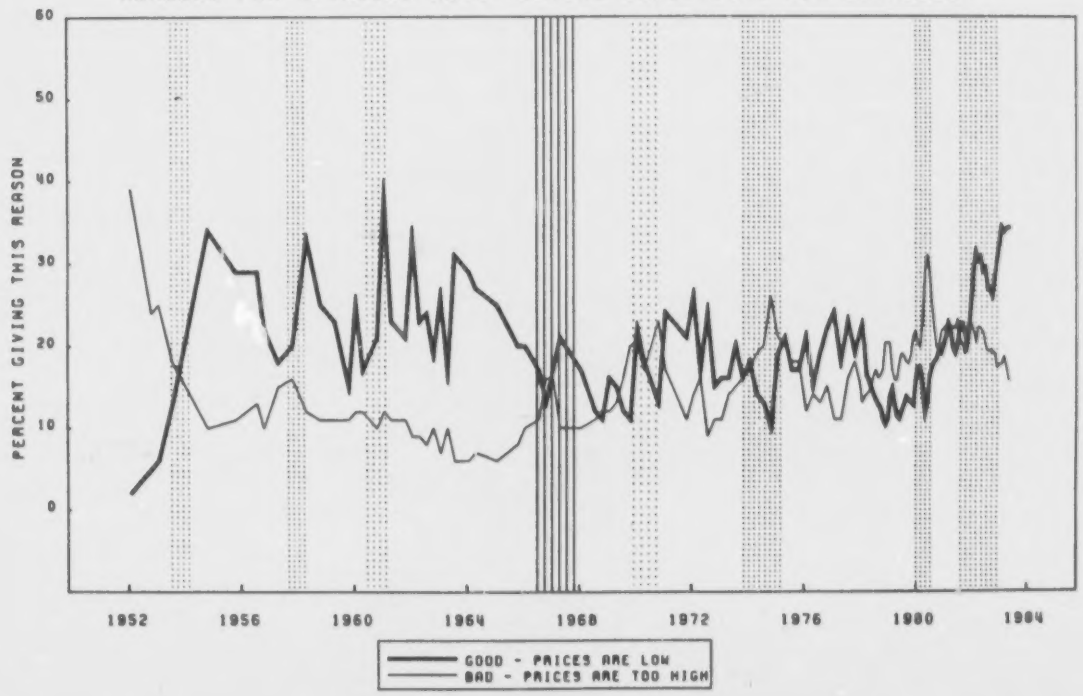


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	31%	27%	30%	24%	26%	28%	31%	32%	33%	38%	30%	36%	37%
Prices won't come down; are going higher	15	14	19	15	14	14	11	10	13	11	12	15	17
Interest rates low; credit is easy	3	2	2	2	4	5	5	8	7	8	12	14	13
BAD TIME TO BUY:													
Prices are high	21	21	18	19	21	18	18	16	19	18	19	16	12
Interest rates are high; credit is tight	24	24	24	22	20	16	17	13	12	13	13	11	8
Lack of purchasing power	20	21	19	21	21	21	24	21	22	16	18	15	16

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

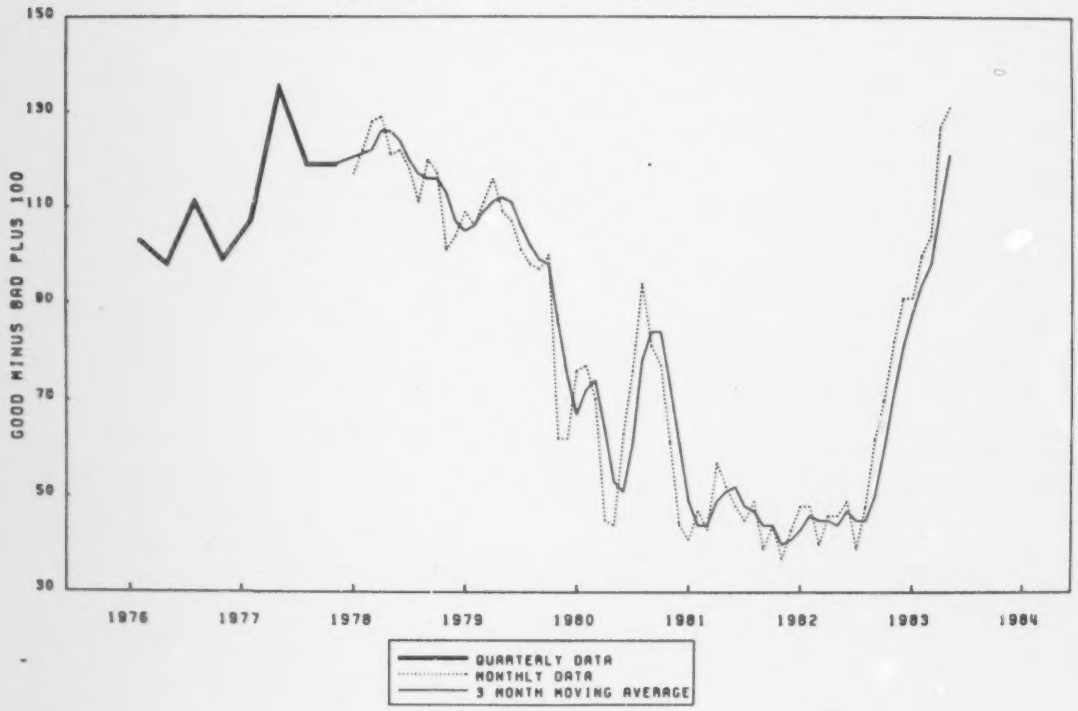


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

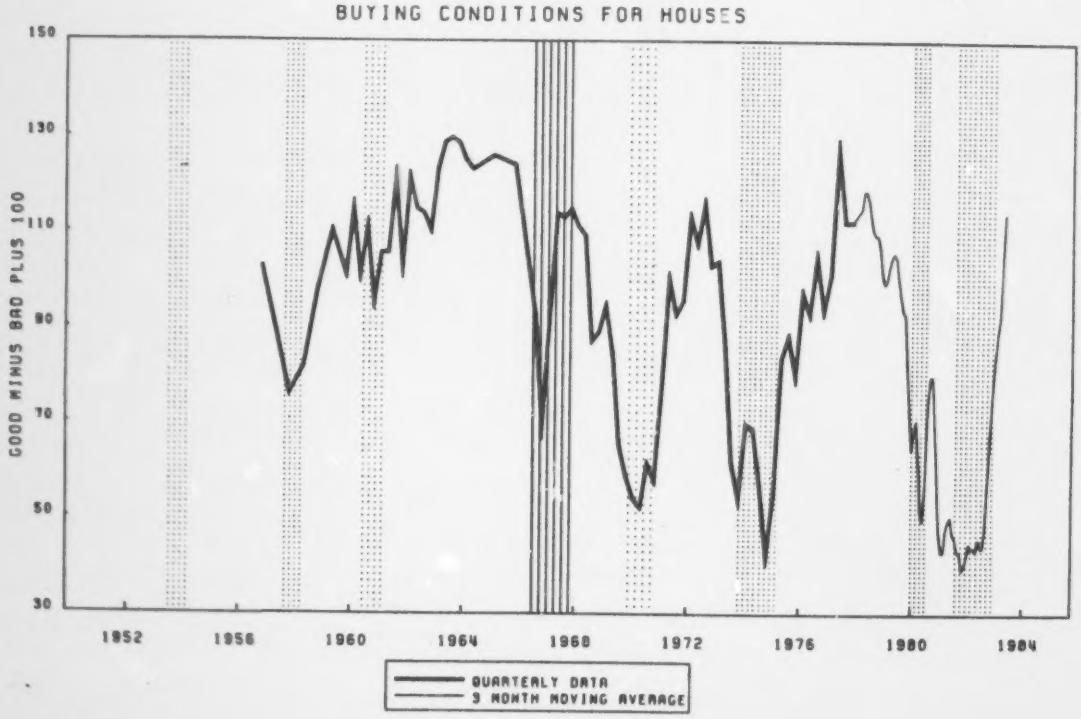


TABLE 28

BUYING CONDITIONS FOR HOUSES

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY	19%	21%	15%	20%	28%	32%	38%	44%	44%	49%	51%	61%	64%
UNCERTAIN, DEPENDS	8	7	9	8	6	6	6	3	3	2	2	5	3
BAD TIME TO BUY	73	72	76	72	66	62	56	53	53	49	47	34	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

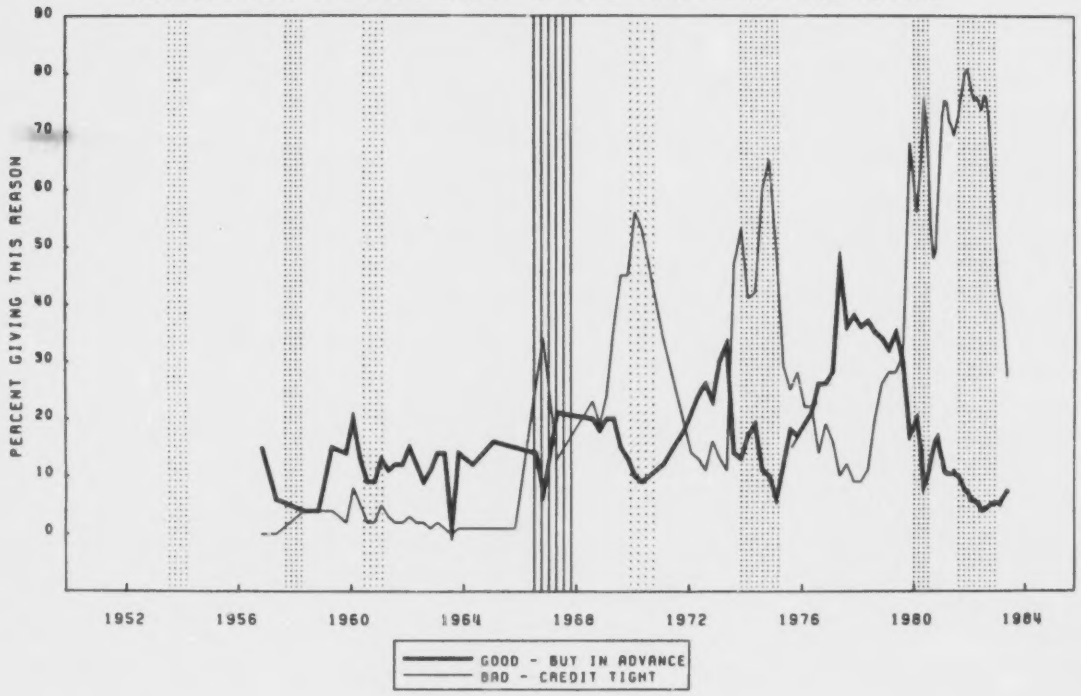


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

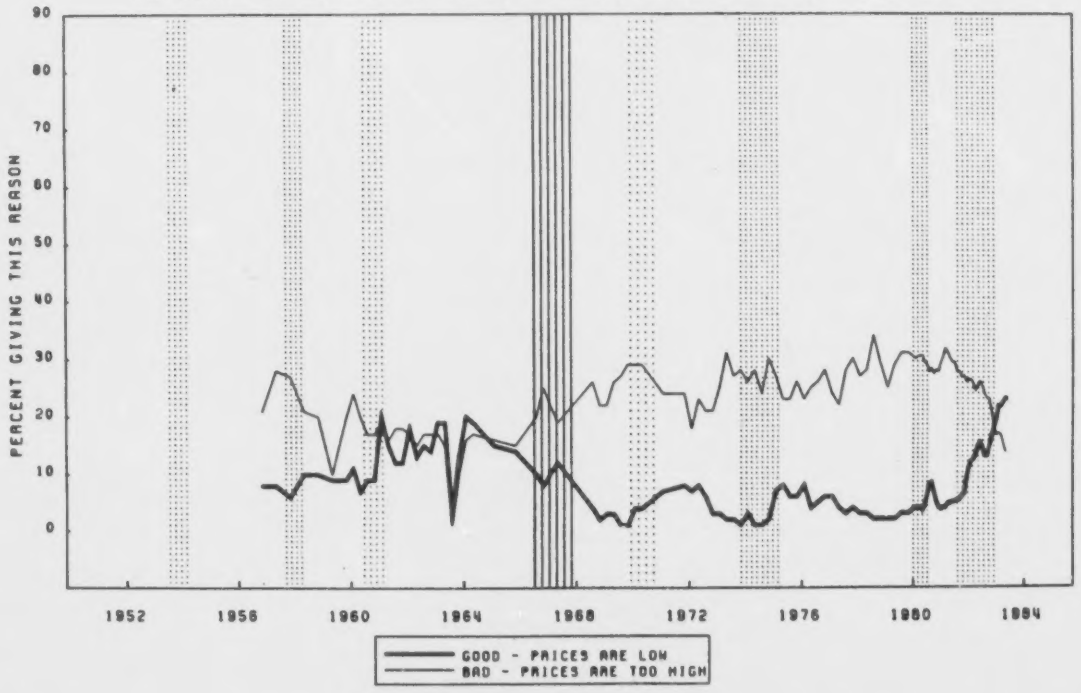


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	16%	15%	12%	12%	15%	17%	17%	20%	21%	24%	20%	24%	25%
Prices won't come down; are going higher	4	4	4	5	5	5	6	5	5	5	8	7	7
Interest rates low; credit is easy	6	7	4	7	20	23	30	35	37	40	44	54	57
Good investment	5	4	3	4	3	2	4	6	4	4	3	5	4
BAD TIME TO BUY:													
Prices are high	27	27	21	23	25	21	16	17	17	17	16	13	12
Interest rates are high; credit is tight	72	75	82	71	64	60	49	40	41	39	35	24	23
Lack of purchasing power	18	23	27	20	21	23	23	23	24	20	21	14	16

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

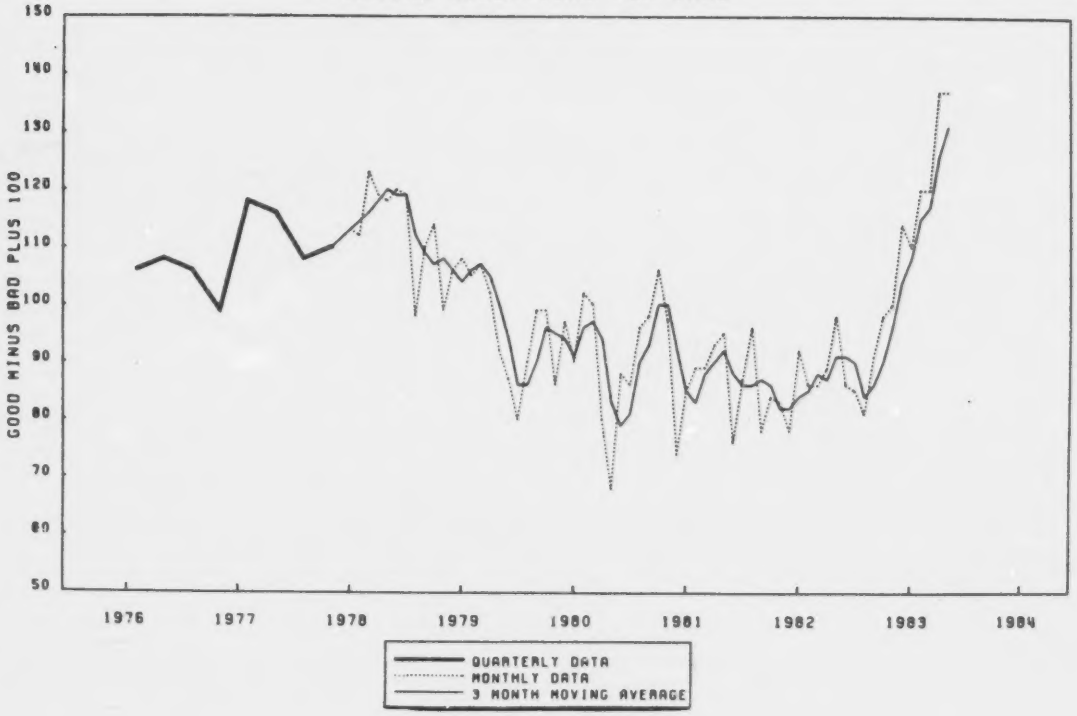


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

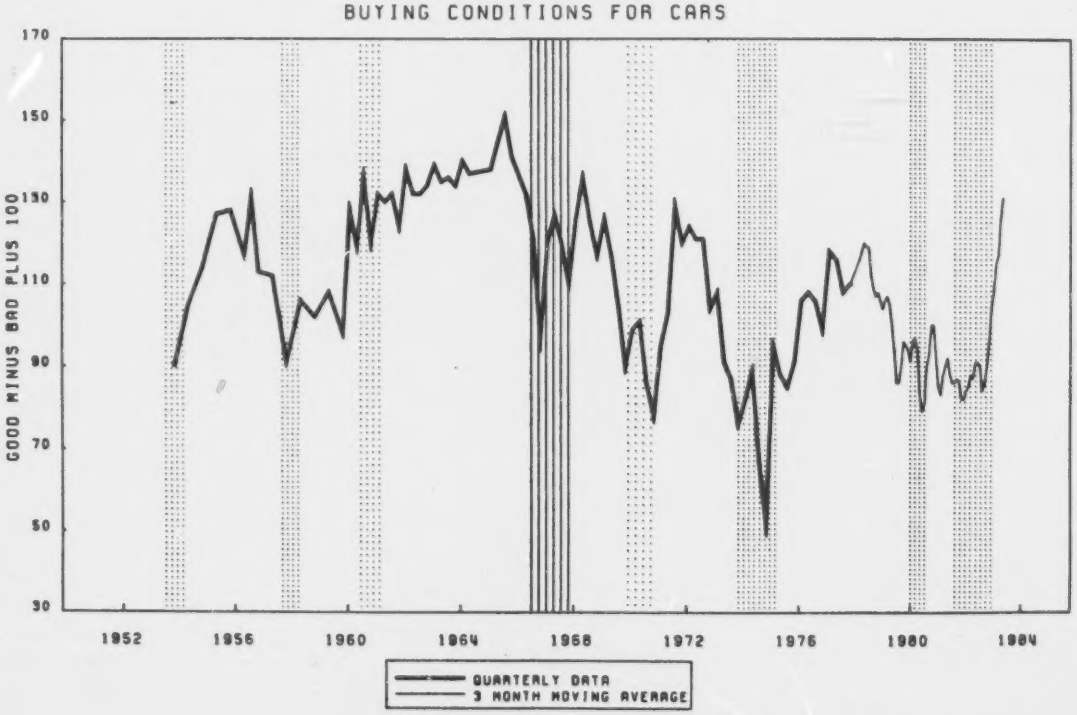


TABLE 30

BUYING CONDITIONS FOR CARS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY	44%	40%	37%	35%	40%	44%	46%	53%	51%	57%	56%	66%	66%
UNCERTAIN; DEPENDS	10	6	11	11	11	10	8	8	8	6	8	5	5
BAD TIME TO BUY	46	54	52	54	49	46	46	39	41	37	36	29	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

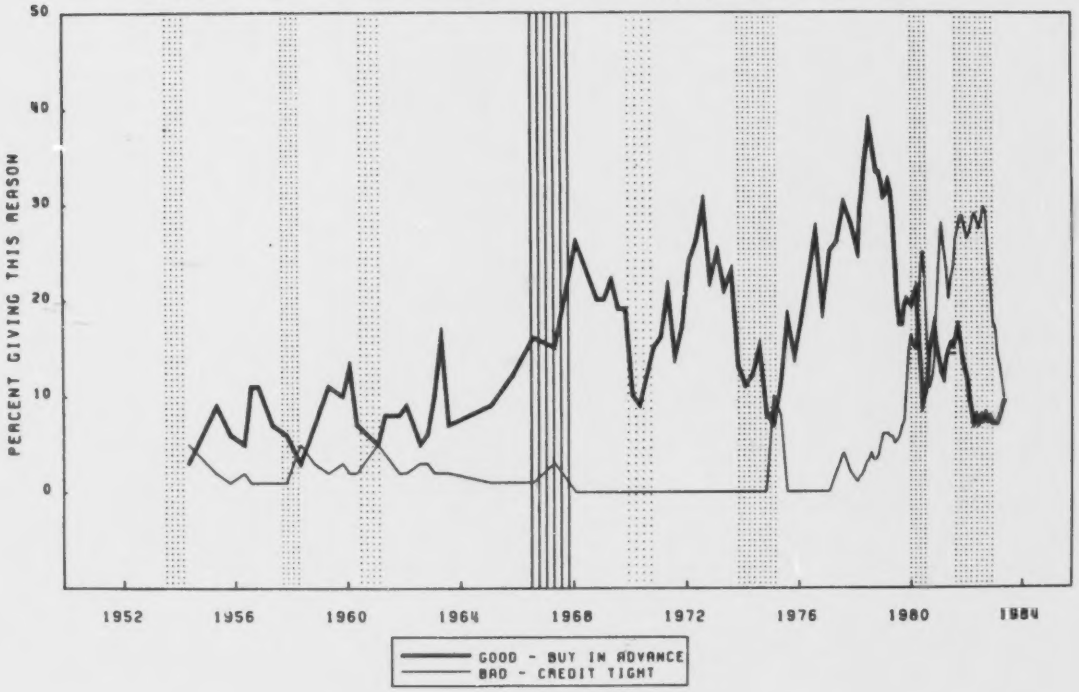


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

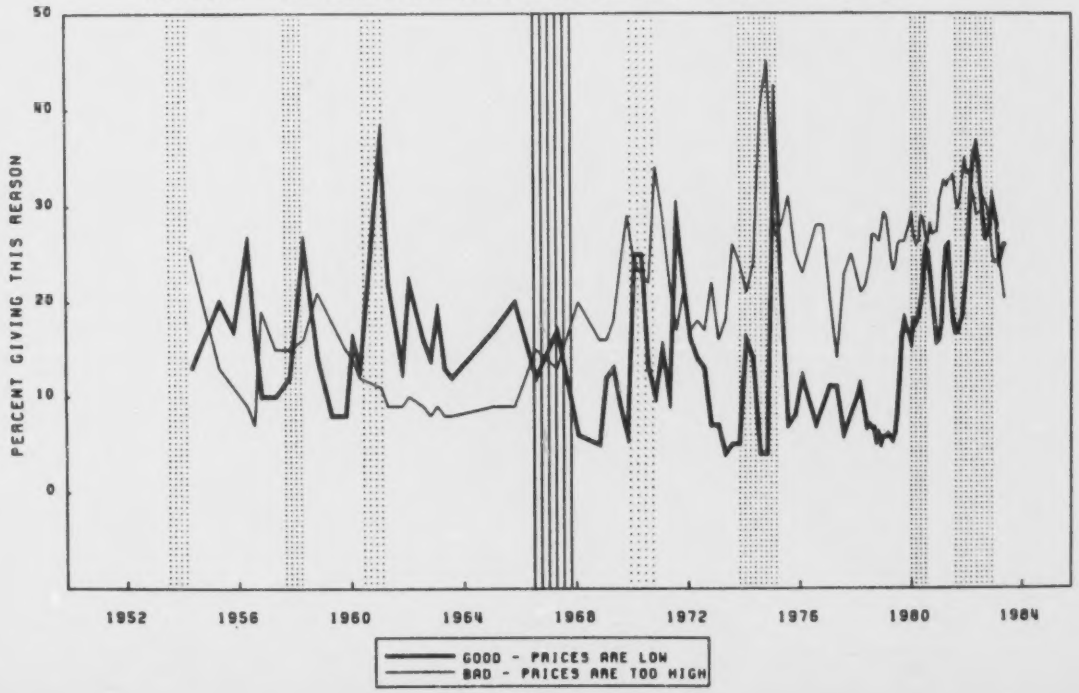


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	36%	32%	28%	26%	26%	2[illegible]	28%	35%	25%	24%	24%	28%	26%
Prices won't come down; are going higher	8	6	9	7	8	7	8	6	7	8	8	8	12
Interest rates low; credit is easy	11	7	5	6	10	11	20	27	29	35	34	40	40
New fuel efficient models	1	1	1	2	1	1	1	1	2	1	2	2	*
BAD TIME TO BUY:													
Prices are high	27	33	28	32	31	26	25	23	24	26	23	19	19
Interest rates are high; credit is tight	26	27	32	30	25	19	19	14	18	10	11	11	7
Lack of purchasing power	11	11	13	12	14	14	15	13	12	12	10	7	7
Price of gas; shortages	1	2	2	1	1	*	1	1	1	*	*	*	1
Poor selection; quality	6	10	10	7	7	7	7	7	6	5	5	5	5

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

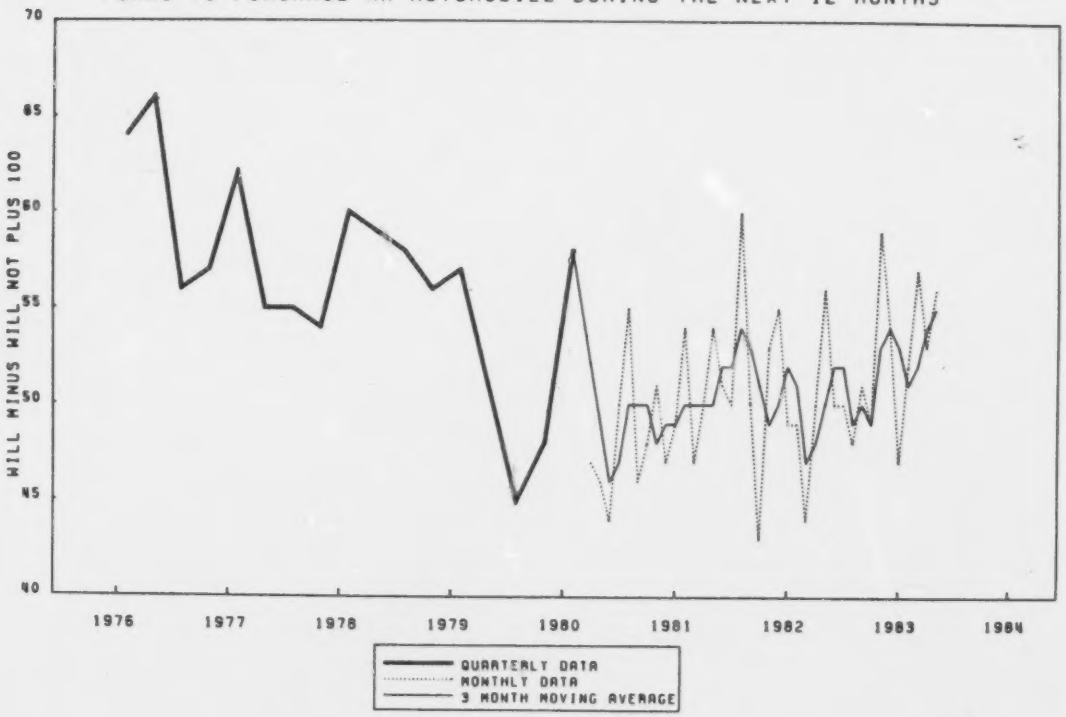


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

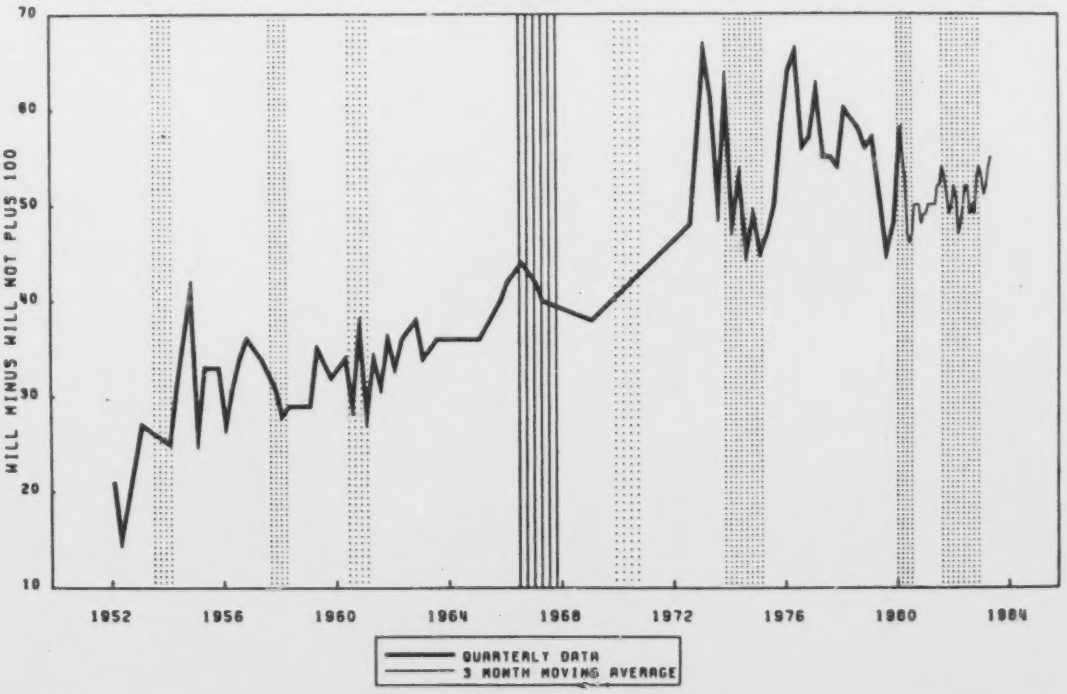


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
PROBABLY WILL BUY	19%	18%	16%	16%	18%	16%	21%	20%	15%	17%	20%	17%	17%
CHANCES ARE EVEN	8	7	8	7	5	7	8	8	7	8	7	9	9
PROBABLY WILL NOT BUY	63	68	66	68	67	67	62	66	68	65	63	64	61
DK,NA	10	7	10	9	10	10	9	6	10	10	10	10	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	691	703	708	680	695	687	682	682	682	709	696	707	700

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	27%	25%	24%	23%	23%	23%	29%	28%	22%	25%	27%	26%	26%
PURCHASE TYPE:													
Buy new	13	9	11	12	10	11	11	15	10	12	13	14	12
Buy used	11	13	11	9	12	11	15	10	10	11	12	11	11
Lease	1	2	1	1	*	1	2	2	1	1	1	*	2
DK,NA	2	1	1	1	1	*	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	2	6	4	2	4	4	2	3	3	1	6	2
Next 4-6 months	7	5	6	5	5	5	6	6	6	6	7	6	7
Next 7-9 months	7	6	3	3	4	5	8	6	4	7	9	7	8
10 months or more	3	7	4	4	7	5	7	7	4	5	6	2	4
DK,NA	6	5	5	7	5	4	4	7	5	4	4	5	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

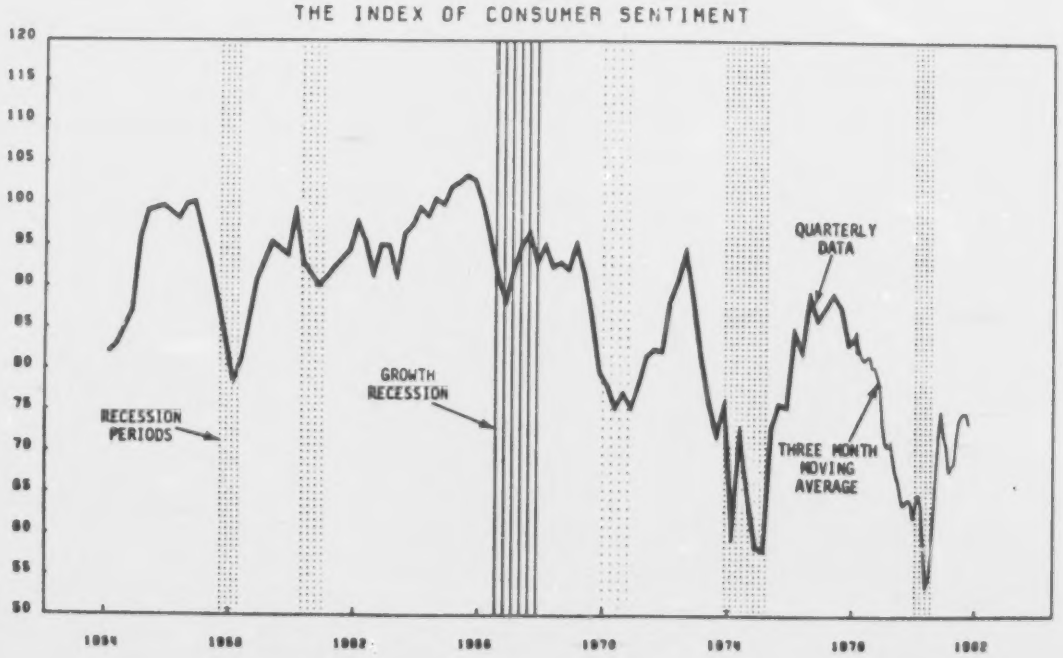
	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	63%	68%	66%	68%	67%	67%	62%	66%	68%	65%	63%	64%	61%
PURCHASE TYPE:													
Would buy new	34	37	38	40	37	39	34	40	36	34	31	38	36
Would buy used	28	29	25	27	29	27	26	24	30	29	31	25	24
DK,NA	1	2	3	1	1	1	2	2	2	2	1	1	1
PURCHASE TIMING:													
Less than 2 years	5	6	4	5	5	5	7	7	8	8	6	8	7
2 years	20	25	20	22	23	23	22	22	23	19	20	22	24
3 years	11	13	13	12	11	11	8	10	10	10	11	12	10
4 years or more	19	16	21	18	20	19	18	17	21	20	21	16	18
Indefinite	2	3	2	4	3	3	2	4	2	2	1	2	1
DK,NA	6	5	6	7	5	6	5	6	4	6	4	4	1

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948 -	October	1949
	July	1953 -	May	1954
	August	1957 -	April	1958
	April	1960 -	February	1961
	June	1966 -	November	1967*
	December	1969 -	November	1970
	November	1973 -	March	1975
	January	1980 -	July	1980
	July	1981 -	January	1983 (unofficial)

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).